

**ESCROW AGREEMENT  
RELATING TO THE REFUNDING OF**

\$37,499,792.10

MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
Election of 2006 General Obligation Bonds, Series B

\$48,627,448.30

MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
2015 General Obligation Refunding Bonds

THIS ESCROW AGREEMENT, is dated as of March 1, 2022, by and between the Mendocino-Lake Community College District (the “District”), and The Bank of New York Mellon Trust Company, N.A. acting in its capacity as escrow agent (the “Escrow Agent”) pursuant to this Escrow Agreement (the “Agreement”);

W I T N E S S E T H:

WHEREAS, the District has previously caused the issuance of \$37,499,792.10 Mendocino-Lake Community College District (Mendocino and Lake Counties, California) Election of 2006 General Obligation Bonds, Series B (the “2006 Series B Bonds”) and \$48,627,448.30 Mendocino-Lake Community College District (Mendocino and Lake Counties, California) 2015 General Obligation Refunding Bonds (the “2015 Refunding Bonds,” and together with the 2006 Series B Bonds, the “Prior Bonds”);

WHEREAS, the District will provide funds necessary to currently refund a portion of the outstanding 2006 Series B Bonds maturing on August 1, 2041 (the “Refunded 2006 Series B Current Interest Bonds”), through the issuance and sale of the District’s 2022 General Obligation Refunding Bonds, Series A (Federally Tax-Exempt) (the “2022 Series A Refunding Bonds”), such issuance and sale having been authorized pursuant to the Resolution; and

WHEREAS, the District will provide the funds necessary to advance refund (i) a portion of the outstanding 2006 Series B Bonds maturing on August 1, 2031 (the “Refunded 2006 Series B Capital Appreciation Bonds”) and (ii) a portion of the outstanding 2015 Refunding Bonds maturing on August 1, 2028 through and including August 1, 2051 (the “Refunded 2015 Refunding Bonds,” and together with the Refunded 2006 Series B Current Interest Bonds and the Refunded 2006 Series B Capital Appreciation Bonds, the “Refunded Bonds”), through the issuance and sale of the District’s 2022 General Obligation Refunding Bonds, Series B (Federally Taxable) (the “2022 Series B Refunding Bonds”, together with the 2022 Series A Refunding Bonds, the “Bonds”), such issuance and sale having been authorized pursuant to the Resolution; and

WHEREAS, the District expects the Bonds will be issued on \_\_\_\_\_, 2022 (the “Closing Date”); and

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

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

SECTION 1. Deposit of Moneys.

(a) As used herein, the term “Investment Securities” means the Investment Securities set forth in Schedule A hereto. The District hereby deposits with the Escrow Agent \$ \_\_\_\_\_, which amount represents the net proceeds of \$ \_\_\_\_\_ of the 2022 Series A Refunding Bonds and \$ \_\_\_\_\_ of the 2022 Series B Refunding Bonds, to be held in irrevocable escrow by the Escrow Agent, separate and apart from other funds of the District and the Escrow Agent, in a fund hereby created and established and to be known as the “Mendocino-Lake Community College District 2022 General Obligation Refunding Bonds Escrow Fund” (referred to herein as the “Escrow Fund”), to be applied solely as provided in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the principal amount of the Investment Securities set forth in Schedule A hereto.

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

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

(a) to immediately invest \$ \_\_\_\_\_ of the moneys described in Section 1(a) hereof in the Investment Securities set forth in Schedule A hereto and to deposit such Investment Securities in the Escrow Fund, and to hold \$ \_\_\_\_\_ uninvested as cash for the 2022 Series A Refunding Bonds; and

(b) to immediately invest \$ \_\_\_\_\_ of the moneys described in Section 1(a) hereof in the Investment Securities set forth in Schedule A hereto and to deposit such Investment Securities in the Escrow Fund, and to hold \$ \_\_\_\_\_ uninvested as cash for the 2022 Series B Refunding Bonds; and

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

SECTION 3. Payment of Refunded Bonds.

(a) Payment. As the principal of the Investment Securities set forth in Schedule A hereof and the investment income and earnings thereon are paid, and together with other monies on deposit in the Escrow Fund, the Escrow Agent shall transfer from the Escrow Fund to Bank of New York Mellon Trust Company, N.A., as paying agent for the Refunded Bonds (the “Paying Agent”), amounts sufficient to pay (i) the interest on the Refunded 2006 Series B Current Interest Bonds due on and prior to March 22, 2022, and to redeem on such date the Refunded 2006 Series B Current Interest Bonds, at a redemption price equal to 100% of the outstanding principal amount thereof, (ii) the Accreted Value of the capital appreciation Refunded 2006 Series B Capital Appreciation Bonds maturing on August 1, 2031 on August 1, 2026 at a redemption price equal to 100% of the Accreted Value of the Refunded 2006 Series B Capital Appreciation Bonds, and (iii) the interest on the Refunded 2015 Refunding Bonds due on and prior to August 1, 2025, the Accreted Value of the capital appreciation Refunded 2015 Refunding Bonds maturing on August 1, 2025 at a redemption price equal to 100% of the outstanding principal amount or Accreted Value of the Refunded 2015 Refunding Bonds, as applicable.

Such transfers shall constitute the respective payments of the principal of and interest on and Accreted Value of the Refunded Bonds, as applicable, and redemption price due from the District.

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

(c) Priority of Payments. The holders of the Refunded Bonds shall have an equal and first lien on the moneys and Investment Securities in the Escrow Fund which are allowable and sufficient to pay the Refunded Bonds until such moneys and Investment Securities are used and applied as provided in this Agreement, as verified by the Verification Report. Any cash or securities held in the Escrow Fund are irrevocably pledged only to the holders of the Refunded Bonds.

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

SECTION 5. Reinvestment. Upon written direction of the District, the Escrow Agent may reinvest any uninvested amounts held as cash under this Agreement in noncallable nonprepayable obligations which are direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America provided (i) the amounts of and dates on which the anticipated transfers from the Escrow Fund to the Paying Agent for the payment of the principal of, Accreted Value of, redemption price of, and interest on the Refunded Bonds will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond counsel to the effect that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds or the 2022 Series A Refunding Bonds, (iii) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such reinvestment, the principal of and interest on obligations in the Escrow Fund will, together with other cash on deposit in the Escrow Fund available for such purposes, be sufficient without reinvestment to pay, when due, the principal, Accreted Value, or redemption price of and interest on the Refunded Bonds; and (iv) the Escrow Agent shall receive an opinion of nationally recognized bond counsel that such reinvestment is permissible under this Agreement.

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

the District or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement and the earlier resignation or removal of the Escrow Agent.

SECTION 7. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or securities deposited therein, the purchase of the Investment Securities, the retention of the Investment Securities or the proceeds thereof, the sufficiency of the Investment Securities to accomplish the refunding and defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the “whereas” clauses herein shall be taken as the statements of the District and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Investment Securities to accomplish the refunding and defeasance of the Refunded Bonds or to the validity of this Agreement as to the District and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District.

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

SECTION 8. Substitution of Investment Securities. At the written request of the District and upon compliance with the conditions hereinafter set forth, the Escrow Agent shall have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Escrow Fund and to substitute noncallable nonprepayable obligations (the “Substitute Investment Securities”) constituting direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America. The foregoing may be effected only if: (i) the substitution of Substitute Investment Securities for the Investment Securities (or Substitute Investment Securities) occurs simultaneously; (ii) the amounts of and dates on which the anticipated transfers from the Escrow Fund to the Paying Agent for the payment of the principal, Accreted Value, and/or redemption price of and/or interest on the Refunded Bonds will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive the unqualified opinion of nationally recognized bond counsel to the effect that such disposition and substitution would not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds or the 2022 Series A Refunding Bonds, and that the conditions of this Section 8 as to the disposition and substitution have been satisfied and that the substitution is permitted by this Agreement; and (iv) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such transaction, the principal of and interest on the Substitute Investment Securities in the Escrow Fund will, together with other cash on deposit in the Escrow Fund available for such purpose, be sufficient without reinvestment to pay, when due, the principal, Accreted

Value or redemption price of and interest on the Refunded Bonds. Any cash from the sale of Investment Securities (including U.S. Treasury Securities) received from the disposition and substitution of Substitute Investment Securities pursuant to this Section 8 to the extent such cash will not be required, in accordance with this Agreement, and as demonstrated in the certification described in subsection (iv) above, at any time for the payment when due of the principal, Accreted Value, or redemption price of or interest on the Refunded Bonds shall be paid to the District as received by the Escrow Agent free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Agreement. Any other substitution of securities in the Escrow Fund not described in the previous sentence must satisfy the requirements of this Section 8. In no event shall the Escrow Agent invest or reinvest moneys held under this Agreement in mutual funds or unit investment trusts.

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

(a) The Paying Agent acknowledges that it has provided timely conditional notice of the redemption of the Refunded 2006 Series B Current Interest Bonds pursuant to the Instructions and Conditional Call Notice to the Paying Agent, dated February 17, 2022; and

(b) The Escrow Agent agrees that it shall provide timely notices of redemption of the Refunded 2006 Series B Capital Appreciation Bonds and Refunded 2015 Refunding Bonds, pursuant to the Irrevocable Instructions and Request to Escrow Agent attached hereto as Schedule B; and

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

(d) The Escrow Agent is hereby instructed to (i) file notices of defeasance of the Refunded Bonds with the Municipal Securities Rulemaking Board (the "MSRB") (which is located at <http://emma.msrb.org/>), and (ii) provide, as soon as practicable, but no later than 10 days after the date Closing Date, notice to the holders of the Refunded Bonds (in the form annexed hereto as Schedule B) that the deposit of Investment Securities and moneys has been made with the Escrow Agent and that it has received a Verification Report verifying that the projected withdrawals from such escrow have been calculated to be adequate to pay the principal or redemption price of and the interest on said Refunded Bonds outstanding as such become due or are subject to redemption.

SECTION 10. Amendments. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the District; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that the exclusion from gross income of interest on the Refunded Bonds and the 2022 Series A Refunding Bonds will not be adversely affected for federal income tax purposes, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely

conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 10. In the event of any conflict with respect to the provisions of this Agreement, this Agreement shall prevail and be binding.

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

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

SECTION 13. Resignation or Removal of Escrow Agent.

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

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

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

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

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

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

SECTION 18. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the District, except as provided for in Section 20 hereof.

SECTION 19. Rating Agency. The District agrees to send to Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, prior notice of each amendment entered into pursuant to Section 10 hereof and a copy of such proposed amendment, and to forward a copy (as soon as possible) of (i) each amendment hereto entered into pursuant to Section 10 hereof, and (ii) any action relating to severability or contemplated by Section 14 hereof.

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

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

MENDOCINO-LAKE COMMUNITY COLLEGE  
DISTRICT

By: \_\_\_\_\_

Eileen Cichocki  
Assistant Superintendent/Vice President of  
Administrative Services

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

By: \_\_\_\_\_

Authorized Officer

SCHEDULE A

“Investment Securities” are defined to be and shall be the securities listed in Exhibit A-2 to the Verification Report, and as further shown below.

SCHEDULE B

IRREVOCABLE INSTRUCTIONS AND REQUEST TO  
ESCROW AGENT

\_\_\_\_\_, 2022

The Bank of New York Mellon Trust Company, N.A.  
601 Travis Street, 16<sup>th</sup> Floor  
Houston, TX 77002

\$37,499,792.10  
MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
Election of 2006 General Obligation Bonds, Series B

\$48,627,448.30  
MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
2015 General Obligation Refunding Bonds

Ladies and Gentlemen:

As Escrow Agent pursuant to that certain escrow agreement (the “Escrow Agreement”), dated as of March 1, 2022, by and between the Mendocino-Lake Community College District (the “District”) and The Bank of New York Mellon Trust Company, N.A., as escrow agent, with respect to the outstanding (i) Mendocino-Lake Community College District (Mendocino and Lake Counties, California) Election of 2006 General Obligation Bonds, Series B, maturing on August 1, 2041 (the “Refunded 2006 Series B Current Interest Bonds”); (ii) capital appreciation maturity of the Mendocino-Lake Community College District (Mendocino and Lake Counties, California) Election of 2006 General Obligation Bonds, Series B, maturing on August 1, 2031 (the “Refunded 2006 Series B Capital Appreciation Bonds”); and (iii) Mendocino-Lake Community College District (Mendocino and Lake Counties, California) 2015 General Obligation Refunding Bonds, maturing on August 1, 2028 through and including August 1, 2051 (the “Refunded 2015 Refunding Bonds,” and together with the Refunded 2006 Series B Current Interest Bonds and the Refunded 2006 Series B Capital Appreciation Bonds, the “Refunded Bonds”), you are hereby notified of the irrevocable election of the District to redeem the Refunded 2006 Series B Current Interest Bonds on March 22, 2022 at a price of 100% of the principal amount thereof, the Refunded 2006 Series B Capital Appreciation Bonds on August 1, 2026 at a price of 100% of the Accreted Value thereof as of August 1, 2026, the Refunded 2015 Refunding Bonds on August 1, 2025 at a price of 100% of the principal amount or Accreted Value thereof, as applicable, as of August 1, 2025.

You are hereby irrevocably instructed to give, as provided in the resolutions of the District authorizing the issuances of each series of the Refunded Bonds, notices of redemption of such principal amounts of said Refunded Bonds as are scheduled to be redeemed prior to maturity to the extent such Refunded Bonds have not been otherwise redeemed or purchased by the Escrow Agent prior to such date. Such notices shall substantially be in the forms annexed hereto as Exhibit X. The conditional call notice of the redemption of the Refunded 2006 Series B Current Interest Bonds has already been provided pursuant to the Instructions and Conditional Call Notice, dated February 17, 2022.

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

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

MENDOCINO-LAKE COMMUNITY COLLEGE  
DISTRICT

By: \_\_\_\_\_  
Eileen Cichocki  
Assistant Superintendent/Vice President of  
Administrative Services

Receipt acknowledged and  
consented to:

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

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT X

Notice of Redemption

\$37,499,792.10

MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT

(Mendocino and Lake Counties, California)

Election of 2006 General Obligation Bonds, Series B

Original Issue Date: August 16, 2011

Maturity	Accretion Rate	Denominational Amount	Accreted Value as of Redemption Date	CUSIP*	Bond Number
August 1, 2031	5.600%	\$1,186,286.40	\$1,560,000	58661PCB6	CAB No. 3

NOTICE IS HEREBY GIVEN to the holders of the outstanding \$37,499,792.10 Mendocino-Lake Community College District (Mendocino and Lake Counties, California) Election of 2006 General Obligation Bonds, Series B, maturing on August 1, 2031, that all of such bonds, as identified above, have been called for redemption prior to maturity on August 1, 2026 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the conversion value thereof (the "Redemption Price"). The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with The Bank of New York Mellon Trust Company, N.A. as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

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

Holders of the Refunded Bonds will receive payment of the Redemption Price to which they are entitled upon presentation and surrender thereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. in the following manner:

First Class/Registered/Certified Mail	Express Delivery Only	By Hand Delivery Only
The Bank of New York Mellon Trust Company, N.A. Global Corporation Trust P.O. Box 396 East Syracuse, New York 13057	The Bank of New York Mellon Trust Company, N.A. Global Corporate Trust 111 Sanders Creek Parkway East Syracuse, New York 13057	The Bank of New York Mellon Trust Company, N.A. Global Corporation Trust Corporate Trust Window 101 Barclay Street, 1 <sup>st</sup> Floor East New York, New York 10286

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

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

\*Neither the Mendocino-Lake Community College 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 the 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: \_\_\_\_\_, 2022

**Notice of Redemption**  
**\$48,627,448.30**  
**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT**  
**(Mendocino and Lake Counties, California)**  
**2015 General Obligation Refunding Bonds**  
**Original Issue Date: October 13, 2015**

Maturity (August 1)	Rate	Original Principal Amount	Principal Amount to be Redeemed	CUSIP*	Bond Number
2028	5.000%	\$2,245,000.00	\$2,245,000.00	58661PCS9	No. 12
2029	5.000	2,475,000.00	2,475,000.00	58661PCT7	No. 13
2030	5.000	2,725,000.00	2,725,000.00	58661PCU4	No. 14

Maturity (August 1)	Accretion Rate	Denominational Amount	Accreted Value as of Redemption Date	CUSIP*	Bond Number
2032	4.690%	\$238,648.80	\$375,897.60	58661PCW0	CAB No. 1
2033	4.750	312,192.00	494,568.00	58661PCX8	CAB No. 2
2034	4.790	383,995.15	610,648.50	58661PCY6	CAB No. 3
2035	4.830	1,370,097.00	2,187,192.00	58661PCZ3	CAB No. 4
2037	4.940	1,641,045.60	2,647,441.35	58661PDB5	CAB No. 5
2038	4.970	1,702,697.50	2,754,771.60	58661PDC3	CAB No. 6
2039	5.000	284,004.00	460,800.40	58661PDD1	CAB No. 7
2042	5.070	2,265,991.20	3,701,396.40	58661PDG4	CAB No. 8
2043	5.080	2,299,550.75	3,759,621.25	58661PDH2	CAB No. 9
2044	5.090	2,331,313.95	3,815,391.15	58661PDJ8	CAB No. 10
2045	5.100	2,361,146.40	3,867,785.70	58661PDK5	CAB No. 11
2051	5.250	9,821,765.95	16,321,048.45	58661PDL3	CAB No. 12

NOTICE IS HEREBY GIVEN to the holders of the outstanding \$48,627,448.30 Mendocino-Lake Community College District (Mendocino and Lake Counties, California) 2015 General Obligation Refunding Bonds, maturing on August 1, 2028 through and including August 1, 2051 that all of such bonds, as identified above, have been called for redemption prior to maturity on August 1, 2025 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount or accreted value thereof (the "Redemption Price"), together with accrued interest thereon to the Redemption Date. The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with The Bank of New York Mellon Trust Company, N.A. as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

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

Holders of the Refunded Bonds will receive payment of the Redemption Price and accrued interest to which they are entitled upon presentation and surrender thereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. in the following manner:

First Class/Registered/Certified Mail	Express Delivery Only	By Hand Delivery Only
The Bank of New York Mellon Trust Company, N.A. Global Corporation Trust P.O. Box 396 East Syracuse, New York 13057	The Bank of New York Mellon Trust Company, N.A. Global Corporation Trust 111 Sanders Creek Parkway East Syracuse, New York 13057	The Bank of New York Mellon Trust Company, N.A. Global Corporation Trust Corporate Trust Window 101 Barclay Street, 1 <sup>st</sup> Floor East New York, New York 10286

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

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

\*Neither the Mendocino-Lake Community College 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 the 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: \_\_\_\_\_, 2022

EXHIBIT Y

NOTICE OF REFUNDING OF

**\$37,499,792.10**

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT**

**(Mendocino and Lake Counties, California)**

**Election of 2006 General Obligation Bonds, Series B**

**Original Issue Date: August 16, 2011**

<b>Maturity</b>	<b>Rate</b>	<b>Original Principal Amount</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP*</b>	<b>Bond Number</b>
August 1, 2041	5.125%	\$12,705,000.00	\$12,705,000.00	58661PBD3	No. 3

Notice is hereby given to the holders of the outstanding Mendocino-Lake Community College District (Mendocino and Lake Counties, California) Election of 2006 General Obligation Bonds, Series B, maturing on August 1, 2041 (the "Bonds") (i) that there has been deposited with The Bank of New York Mellon Trust Company, N.A. as escrow agent (the "Escrow Agent"), moneys and investment securities as permitted by the Escrow Agreement, dated as of March 1, 2022, between the Mendocino-Lake Community College District and the Escrow Agent (the "Agreement"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall be available and sufficient (according to the verification report provided to the Escrow Agent) (a) to pay the interest on the Bonds identified above as are scheduled to be paid on and prior to March 22, 2022 (the "Redemption Date") and (b) to redeem such Bonds on such Redemption Date at a redemption price (expressed as a percentage of the principal amount of the Refunded Bonds to be redeemed) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to so redeem such Bonds; and (iii) that such Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this \_\_\_\_th day of \_\_\_\_\_, 20\_\_.

MENDOCINO-LAKE COMMUNITY COLLEGE  
DISTRICT

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

NOTICE OF REFUNDING OF

**\$37,499,792.10**

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
Election of 2006 General Obligation Bonds, Series B**

**Original Issue Date: August 16, 2011**

<b>Maturity</b>	<b>Accretion Rate</b>	<b>Denominational Amount</b>	<b>Accreted Value as of Redemption Date</b>	<b>CUSIP*</b>	<b>Bond Number</b>
August 1, 2031	5.600%	\$1,186,286.40	\$1,560,000	58661PCB6	CAB No. 3

Notice is hereby given to the holders of the outstanding Mendocino-Lake Community College District (Mendocino and Lake Counties, California) Election of 2006 General Obligation Bonds, Series B, maturing on August 1, 2031 (the "Bonds") (i) that there has been deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), moneys and investment securities as permitted by the Escrow Agreement, dated as of March 1, 2022, between the Mendocino-Lake Community College District and the Escrow Agent (the "Agreement"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall be available and sufficient (according to the verification report provided to the Escrow Agent) to redeem such Bonds on August 1, 2026 (the "Redemption Date") at a redemption price (expressed as a percentage of such accreted value of the Bonds to be redeemed) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to so redeem such Bonds; and (iii) that such Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this \_\_\_th day of \_\_\_\_\_, 20\_\_.

MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT

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

NOTICE OF REFUNDING OF

**\$48,627,448.30**

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
2015 General Obligation Refunding Bonds**

**Original Issue Date: October 13, 2015**

<b>Maturity (August 1)</b>	<b>Rate</b>	<b>Original Principal Amount</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP*</b>	<b>Bond Number</b>
2028	5.000%	\$2,245,000.00	\$2,245,000.00	58661PCS9	No. 12
2029	5.000	2,475,000.00	2,475,000.00	58661PCT7	No. 13
2030	5.000	2,725,000.00	2,725,000.00	58661PCU4	No. 14

<b>Maturity (August 1)</b>	<b>Accretion Rate</b>	<b>Denominational Amount</b>	<b>Accreted Value as of Redemption Date</b>	<b>CUSIP*</b>	<b>Bond Number</b>
2032	4.690%	\$238,648.80	\$375,897.60	58661PCW0	CAB No. 1
2033	4.750	312,192.00	494,568.00	58661PCX8	CAB No. 2
2034	4.790	383,995.15	610,648.50	58661PCY6	CAB No. 3
2035	4.830	1,370,097.00	2,187,192.00	58661PCZ3	CAB No. 4
2037	4.940	1,641,045.60	2,647,441.35	58661PDB5	CAB No. 5
2038	4.970	1,702,697.50	2,754,771.60	58661PDC3	CAB No. 6
2039	5.000	284,004.00	460,800.40	58661PDD1	CAB No. 7
2042	5.070	2,265,991.20	3,701,396.40	58661PDG4	CAB No. 8
2043	5.080	2,299,550.75	3,759,621.25	58661PDH2	CAB No. 9
2044	5.090	2,331,313.95	3,815,391.15	58661PDJ8	CAB No. 10
2045	5.100	2,361,146.40	3,867,785.70	58661PDK5	CAB No. 11
2051	5.250	9,821,765.95	16,321,048.45	58661PDL3	CAB No. 12

Notice is hereby given to the holders of the outstanding Mendocino-Lake Community College District (Mendocino and Lake Counties, California) 2015 General Obligation Refunding Bonds, maturing on August 1, 2028 through and including August 1, 2051 (the "Bonds") (i) that there has been deposited with The Bank of New York Mellon Trust Company, N.A. as escrow agent (the "Escrow Agent"), moneys and investment securities as permitted by the Escrow Agreement, dated as of March 1, 2022, between the Mendocino-Lake Community College District and the Escrow Agent (the "Agreement"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall be available and sufficient (according to the verification report provided to the Escrow Agent) (a) to pay the interest on the Bonds identified above as are scheduled to be paid on and prior to August 1, 2025 (the "Redemption Date") and (b) to redeem such Bonds on such Redemption Date at a redemption price (expressed as a percentage of the principal amount or accreted value of the Refunded Bonds to be redeemed) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to so redeem such Bonds; and (iii) that such Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this \_\_\_\_th day of \_\_\_\_\_, 20\_\_.

MENDOCINO-LAKE COMMUNITY COLLEGE  
DISTRICT

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

SCHEDULE C

REFUNDED BONDS

**\$37,499,792.10**

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
Election of 2006 General Obligation Bonds, Series B  
Original Issue Date: August 16, 2011**

<b>Maturity</b>	<b>Rate</b>	<b>Original Principal Amount</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP*</b>	<b>Bond Number</b>
August 1, 2041	5.125%	\$12,705,000.00	\$12,705,000.00	58661PBD3	No. 3

**\$37,499,792.10**

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
Election of 2006 General Obligation Bonds, Series B  
Original Issue Date: August 16, 2011**

<b>Maturity</b>	<b>Accretion Rate</b>	<b>Denominational Amount</b>	<b>Accreted Value as of Redemption Date</b>	<b>CUSIP*</b>	<b>Bond Number</b>
August 1, 2031	5.600%	\$1,186,286.40	\$1,560,000	58661PCB6	CAB No. 3

**\$48,627,448.30**

**MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT  
(Mendocino and Lake Counties, California)  
2015 General Obligation Refunding Bonds  
Original Issue Date: October 13, 2015**

<b>Maturity (August 1)</b>	<b>Rate</b>	<b>Original Principal Amount</b>	<b>Principal Amount to be Redeemed</b>	<b>CUSIP*</b>	<b>Bond Number</b>
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2029	5.000	2,475,000.00	2,475,000.00	58661PCT7	No. 13
2030	5.000	2,725,000.00	2,725,000.00	58661PCU4	No. 14

<b>Maturity (August 1)</b>	<b>Accretion Rate</b>	<b>Denominational Amount</b>	<b>Accreted Value as of Redemption Date</b>	<b>CUSIP*</b>	<b>Bond Number</b>
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2033	4.750	312,192.00	494,568.00	58661PCX8	CAB No. 2
2034	4.790	383,995.15	610,648.50	58661PCY6	CAB No. 3
2035	4.830	1,370,097.00	2,187,192.00	58661PCZ3	CAB No. 4
2037	4.940	1,641,045.60	2,647,441.35	58661PDB5	CAB No. 5
2038	4.970	1,702,697.50	2,754,771.60	58661PDC3	CAB No. 6
2039	5.000	284,004.00	460,800.40	58661PDD1	CAB No. 7
2042	5.070	2,265,991.20	3,701,396.40	58661PDG4	CAB No. 8
2043	5.080	2,299,550.75	3,759,621.25	58661PDH2	CAB No. 9
2044	5.090	2,331,313.95	3,815,391.15	58661PDJ8	CAB No. 10
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