

ESCROW DEPOSIT AGREEMENT

This Escrow Deposit Agreement, dated as of April 1, 2018 (the “Agreement”) by and between U.S. BANK NATIONAL ASSOCIATION, as escrow agent hereunder (in such capacity, the “Escrow Agent”), and the SANTA MONICA COMMUNITY COLLEGE DISTRICT, Los Angeles County, California (the “District”).

WITNESSETH:

WHEREAS, a duly called election was held in the Santa Monica Community College District, a community college district duly organized and existing under the laws of the State of California (the “District”), County of Los Angeles (the “County”), State of California, on November 4, 2008 (the “2008 Election”), and, at the 2008 Election, the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters was approved in the maximum amount of \$295,000,000 (the “2008 Authorization”); and

WHEREAS, as authorized at the 2008 Election, the District has previously issued, among other series, \$66,865,000 aggregate initial principal amount of the District’s Taxable General Obligation Build America Bonds, 2008 Election, 2010 Series A-1 (the “Prior Bonds”), of which \$66,865,000 of initial principal amount is presently outstanding; and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Sections 53550 and 53580, respectively), the District is authorized to issue, or cause to be issued, general obligation bonds to refund all or a portion of the Prior Bonds (the “Refunded Bonds”); and

WHEREAS, the District has now determined that conditions in the financial markets have become favorable for the refunding the Refunded Bonds by issuing its Santa Monica Community College District General Obligation Refunding Bonds Election of 2008, 2018 Series A (the “Bonds”), resulting in substantial savings to the taxpayers of the District; and

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

NOW, THEREFORE, the District and the Escrow Agent agree as follows:

ARTICLE I

REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Each party hereto, as to itself and not as to the other party, hereby represents, warrants and agrees that:

Section 1.1 Authorization. The execution, delivery and performance of this Agreement by such party are within such party’s respective powers and have been duly authorized by all necessary action of such party.

Section 1.2 No Conflict. (a) The District represents, warrants and agrees to its current actual knowledge that the execution, delivery and performance of this Agreement will not violate or conflict with (i) the Resolution or any other resolution of the District; (ii) the Constitution or laws of the State of California; or (iii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other governmental or public entity with jurisdiction over the District or its operations. The Escrow Agent represents and warrants that the

execution, delivery and performance of this Agreement will not violate or conflict with (i) the articles of association or bylaws of the Escrow Agent; and (ii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other governmental or public entity with jurisdiction over the trust powers and operation of the Escrow Agent.

Section 1.3 Binding Obligation. This Agreement has been duly executed by, and is a legally valid and binding obligation of each party, enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights, and by general principles of equity.

Section 1.4 Title to Moneys Deposited in Escrow. The District represents that the District has good, sufficient and legal title to the moneys deposited in the Escrow Fund established hereunder free and clear of all liens other than those created hereby.

Section 1.5 Duties of Parties. The District hereby directs and the Escrow Agent accepts the duties set forth herein, in order that the Refunded Bonds shall be effectively and legally defeased in accordance with their terms and applicable provisions of law. For this purpose, the District will deposit, and the Escrow Agent shall apply, proceeds of the sale of the Bonds as specified herein, and for no other purpose. The Escrow Agent hereby covenants and agrees to perform its duties set forth herein in accordance with the terms hereof.

ARTICLE II

ESTABLISHMENT OF THE ESCROW FUND

Section 2.1 Creation of the Escrow Fund. The District hereby directs the Escrow Agent to establish a special escrow fund to be designated as the "Santa Monica Community College District General Obligation Refunding Bonds, Election of 2008, 2018 Series A Escrow Fund" (the "Escrow Fund"), into which the Escrow Agent shall deposit proceeds of the Bonds in the amount of \$_____, comprised of \$_____ in cash and \$_____ of which shall be invested in certain United States Obligations as set forth in Schedule A hereto, which is incorporated herein by this reference. The District hereby irrevocably directs the Escrow Agent to make the deposits and investments as set forth hereinabove.

Section 2.2 Terms of Resolution and Refunded Bonds. Receipt is hereby acknowledged by the Escrow Agent of copies of the resolution adopted by the Board of Trustees of the District on November 3, 2009 and the resolution of the Board of Supervisors of the County adopted on December 1, 2009 authorizing the issuance of the Prior Bonds (collectively, the "Prior Bonds Resolutions"). Reference herein to, or citation herein of, any provision of the Prior Bonds Resolutions or the terms of the Refunded Bonds shall be deemed to be incorporated as a part hereof in the same manner and with the same effect as if it or they were fully set forth herein.

Section 2.3 Permitted Investments. The District hereby irrevocably directs the Escrow Agent to take such actions as may be necessary to assure that the amount so deposited in the Escrow Fund shall be invested in "United States Obligations" (being non-callable direct and general obligations of the United States of America (including State and Local Government Series Treasury obligations) or obligations which are unconditionally guaranteed by the United States of America, and permitted under Section 149(b) of the Internal Revenue Code and Regulations, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds, as particularly set forth on Schedule A attached hereto and made a part hereof (the "Escrowed Securities"), so as to be available to pay the Refunded Bonds on the dates established therefore in the Prior Bonds Resolutions, it being the intention of the District that the principal of and interest paid on such Escrowed Securities on deposit in the Escrow Fund, together with any uninvested cash on deposit therein, will be sufficient for such purposes, as of the date of calculation, and that such Escrowed Securities will mature, bear interest and be available to (i) to pay in a timely manner the principal of and interest on the Refunded Bonds (all as more particularly set forth in Schedule B attached hereto and made a part hereof); and (ii) to pay the redemption price of the Refunded Bonds

on the first redemption date therefor (all as more particularly set forth in Schedule B attached hereto and made a part hereof). The District hereby represents that such Escrowed Securities are comprised of United States Obligations. Any conflict in provisions respecting the defeasance of the Refunded Bonds between the foregoing and the Prior Bonds Resolutions shall be governed by the Prior Bonds Resolutions.

Section 2.4 Deposit of Moneys. The Escrow Agent hereby acknowledges receipt of the deposit of the moneys into the Escrow Fund as described in Section 2.1 hereof.

Section 2.5 Purpose of Deposit. The deposit by the District of the moneys into the Escrow Fund shall constitute an irrevocable deposit thereof for the uses and purposes specified in this Agreement and in the provisions of the Prior Bonds Resolutions and the Refunded Bonds expressly referred to herein, and such moneys and Escrowed Securities, together with all interest thereon, shall be held and applied solely for such uses and purposes. Such moneys and Escrowed Securities, along with the proceeds of investment thereof, shall be held by the Escrow Agent separate and apart from all other funds and shall not be commingled with other moneys for any purpose.

Section 2.6 Investments; District Covenants. (a) Except as otherwise expressly provided in Sections 2.1 and 2.3, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Escrowed Securities held hereunder or to sell, transfer or otherwise dispose of the Escrowed Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder.

(b) The District hereby agrees that it will not take action or fail to take action which would (i) affect adversely the exclusion from gross income for federal income tax purposes of interest on the Prior Bonds or on the Bonds, or (ii) adversely affect the status of the Refunded Bonds as being deemed no longer Outstanding under the Resolution.

Section 2.7 Handling of Investment Proceeds. The District hereby directs the Escrow Agent to collect the matured principal of and payments of interest on the Escrowed Securities as the same become due and payable and deposit the same in the Escrow Fund. Not later than the date on which any payment on any of the Refunded Bonds is required to be made, as set forth in Schedule B, or if such date is not a Business Day (being any day other than a Saturday or Sunday or a day on which the Escrow Agent and banks and trust companies located in New York, New York, or Los Angeles, California, are not authorized or required to remain closed and on which the New York Stock Exchange is open) then not later than the Business Day next succeeding such date, the Escrow Agent shall transmit, from the funds in the Escrow Fund, the amount set forth in Schedule B attached hereto. The Escrow Agent may conclusively rely upon Schedule B with respect to all information set forth therein and may conclusively rely upon any written directions of the District with respect to any of the matters described in this paragraph.

If at any time it shall appear to the Escrow Agent that the money in the Escrow Fund, including the anticipated proceeds of the Escrowed Securities, will not be sufficient to make all payments required hereunder and under the terms of the Prior Bonds, the Escrow Agent shall give notice thereof to the District in accordance with Section 5.4 hereof of the amount of such deficiency and the District agrees to pay the amount of such deficiency into the Escrow Fund from any source of lawfully available moneys.

Any moneys held by the Escrow Agent for the payment and discharge of the principal or redemption price of or interest on any of the Refunded Bonds which remain unclaimed for 18 months after the date when such payments have become due and payable, shall be paid to the District to be used for any of its lawful purposes and the Escrow Agent shall thereupon be released and discharged with respect thereto and the Owners of Refunded Bonds shall look only to the District for the payment of the principal of or interest on such Refunded Bonds.

Section 2.8 Notices to Owners of Refunded Bonds. The District hereby irrevocably directs the Escrow Agent to provide notices of defeasance substantially in the form set forth in Schedule D, to be mailed promptly upon the funding of the Escrow Fund hereunder.

The notice of defeasance shall be mailed by first class mail, postage prepaid, to the Depository Trust Company and Information Services set forth in Schedule C, to the District, the Treasurer and Tax Collector of the County of Los Angeles and the Owners of the Refunded Bonds at their addresses appearing on the Bond registration books.

The District hereby directs the Escrow Agent, during the period specified therefor in the Prior Bonds Resolutions, to provide a notice of redemption substantially in the form set forth in Schedule E, to be mailed pursuant to the terms of the Prior Bonds Resolution.

The notice of redemption shall be mailed by first class mail, postage prepaid, to the Depository Trust Company and Information Services set forth in Schedule C, to the District, the Treasurer and Tax Collector of the County of Los Angeles and the Owners of the Refunded Bonds at their addresses appearing on the Bond registration books.

Section 2.9 Compensation; Indemnification. (a) The District agrees to pay and shall pay to the Escrow Agent as compensation in full for all services to be rendered by the Escrow Agent under this Agreement the amounts set forth in a separate schedule of fees and expenses, as modified from time to time in a writing between the District and the Escrow Agent and shall reimburse the Escrow Agent for its out-of-pocket expenses incurred hereunder. Any payment to the Escrow Agent pursuant to this Section shall be made from any moneys of the District lawfully available therefor, but the Escrow Agent shall have no lien whatsoever upon any of the moneys or Escrowed Securities in the Escrow Fund for any such payment.

(b) 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 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 this 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.

Section 2.10 Books and Records; Limited Liability. The Escrow Agent agrees to maintain books and records for the Escrow Fund and to account separately for deposits therein, investments thereof, earnings thereon and losses (if any) with respect thereto. The Escrow Agent shall only act in accordance with the specific provisions set forth herein and shall not assume any implied duties or obligations hereunder.

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

The Escrow Agent shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Agreement unless the District shall have deposited sufficient funds therefor with the Escrow Agent. The Escrow Agent may rely and shall be protected in acting upon the written or oral instructions of authorized representatives of the District or of their respective agents relating to any matter or action undertaken as Escrow Agent under this Agreement.

The liability of the Escrow Agent for the payment of moneys as hereinabove set forth respecting the payment of the Refunded Bonds shall be limited to the principal of and interest on the Escrowed Securities and other securities purchased hereunder. The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer, prepayment, substitution or other disposition made pursuant to this Agreement in compliance with the provisions hereof or the sufficiency of the Escrowed Securities or any uninvested moneys held hereunder to accomplish the discharge of the Refunded Bonds. The Escrow Agent shall not have any lien whatsoever upon any of the moneys deposited in accordance with Section 2.1 hereof for the payments of fees and expenses for services by it under this Agreement until after all payments required pursuant hereto in accordance herewith. 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 representations as to the sufficiency of the Escrowed Securities to be purchased pursuant hereto and any uninvested moneys to accomplish the refunding 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 in respect thereof. 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 bond counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be provided or established prior to taking, suffering, or omitting any action under this Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the District. The Escrow Agent undertakes such duties as are expressly set forth herein, and no implied duties or obligations of the Escrow Agent shall be read into this Agreement. The Escrow Agent may resign at any time upon 30 days' written notice to the District.

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may execute any of the duties or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

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

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ARTICLE III

TERMINATION OF AGREEMENT

Section 3.1 Termination of Agreement. It is the intention of the District that the proceeds of the Escrowed Securities shall be applied on the dates and at the prices shown on Schedule B, to the payment of the Refunded Bonds in accordance with their terms until the redemption date for the Refunded Bonds. The Escrow Agent agrees to liquidate the Escrowed Securities in accordance with their terms and to apply the proceeds thereof to the payment of principal of and interest on the Refunded Bonds as aforesaid; any moneys remaining in the Escrow Fund following such payment in whole on the redemption date shown on Schedule B shall, after payment of any amounts due the Escrow Agent, be transferred to the District. Upon the completion of such transfer, if any, this Agreement shall be terminated and of no further force or effect.

ARTICLE IV

FEES OF ESCROW AGENT

Section 4.1 Fees of Escrow Agent. The District shall pay to the Escrow Agent fees and expenses as are mutually agreed upon by the District and the Escrow Agent as and for payment in full for the services of the Escrow Agent as escrow agent hereunder, through and including the final redemption of the Refunded Bonds as set forth herein.

It is also understood that the fee agreed upon for the services of the Escrow Agent hereunder shall be considered compensation for its ordinary services as contemplated by these instructions, but in the event that the conditions of this escrow are not promptly fulfilled or that the Escrow Agent renders any service hereunder not provided for in the foregoing instructions or that there is an assignment of any interest in the subject matter of this escrow, or modification hereof, or that any controversy arises hereunder or that the Escrow Agent is made a party to, or intervenes in, or, in good faith, interpleads in, any litigation pertaining to this escrow or the subject matter thereof, the Escrow Agent shall be reasonably compensated by the District for such extraordinary services and reimbursed for all costs and expenses, plus interest charged at the maximum rate permitted by law occasioned by such default, delay, controversy or litigation, including, without limitation, the fees and disbursements of legal counsel to the Escrow Agent.

Under no circumstances shall the Escrow Agent be entitled to assert a lien against the cash or Escrowed Securities held in the Escrow Fund to provide security for the payment of the fees described in this Section.

ARTICLE V

MISCELLANEOUS

Section 5.1 Severability of Provisions. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto 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.

Section 5.2 Execution in Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original and shall constitute and be but one and the same instrument.

Section 5.3 Applicable Law. This Agreement shall be governed by the laws of the State of California, applicable to contracts made and performed in said State.

Section 5.4 Notices. All notices, demands and formal actions under this Agreement shall be in writing and mailed, telegraphed or delivered to:

The District: Santa Monica Community College District
1900 Pico Boulevard
Santa Monica, CA 90405
Attn: Interim Executive Vice President

The Escrow Agent: U.S. Bank National Association
633 W. Fifth Street, 24th Floor
LM-CA-T24T
Los Angeles, California 90071
Attention: Global Corporate Trust Services
Reference: Santa Monica Community College District

Section 5.5 Amendments. This Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consent of the Owners of one hundred percent (100%) in aggregate principal amount of the Refunded Bonds then unpaid as to principal shall have been filed with the Escrow Agent. This Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such Owners, but only: (i) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the District; (ii) to cure, correct or supplement any ambiguous or defective provision contained herein; or (iii) in regard to questions arising hereunder as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel provided to the Escrow Agent, shall not materially adversely affect the interests of the Owners of the Refunded Bonds, and that such amendment will not cause interest on the Refunded Bonds to become subject to inclusion in gross income for purposes of federal income taxation.

IN WITNESS WHEREOF, the District has entered into this Escrow Deposit Agreement with the Escrow Agent as of the date first above written.

SANTA MONICA COMMUNITY COLLEGE
DISTRICT

By: _____
Interim Executive Vice President

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent

By: _____
Authorized Officer

SCHEDULE A

DESCRIPTION OF THE ESCROWED SECURITIES

(Exhibit ___ from the Verification Report)

SCHEDULE B

DEBT SERVICE REQUIREMENTS

(Exhibit __ from the Verification Report)

SCHEDULE C

The Depository Trust Company
55 Water Street
New York, New York 10041
Telecopy: (212) 855-7320

Mergent, Inc.
585 Kingsley Park Drive
Fort Mill, South Carolina 29715
Attention: Called Bond Department

Municipal Securities Rulemaking Board
EMMA – Electronic Municipal Market Access
<http://emma.msrb.org>

Los Angeles County Auditor-Controller's Office
500 West Temple Street, Room 603
Los Angeles CA 90012

Los Angeles County- Office of Public Finance
Treasurer and Tax Collector
500 West Temple Street, Room 432
Los Angeles CA 90012

SCHEDULE D

FORM OF NOTICE OF DEFEASANCE

**SANTA MONICA COMMUNITY COLLEGE DISTRICT
(County of Los Angeles, State of California)
Taxable General Obligation
Build America Bonds (Direct Subsidy)
2008 Election, 2010 Series A-1**

Notice is hereby given to the owners of certain of the above-captioned general obligation bonds of the Santa Monica Community College District (the “Bonds”) that there has been deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”), moneys, together with investment earnings thereon, sufficient to provide for the payment of the principal of and interest on the designated portion of the Bonds listed below have been set aside in an Escrow Fund established under that certain Escrow Agreement, dated as of _____, 2018, by and between the Santa Monica Community College District and the Escrow Agent (the “Escrow Agreement”), and verified for such purpose by Causey Demgen & Moore P.C., as Verification Agent.

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number⁽¹⁾</u> <u>(802385)</u>
2024	\$3,920,000	5.728%	LC6
2025	4,280,000	5.878	LD4
2030	27,585,000	6.663	LE2
2034	31,080,000	6.763	LF9

⁽¹⁾ Neither the District nor the Escrow Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Notice of Defeasance. It is included solely for the convenience of the Holders.

SANTA MONICA COMMUNITY COLLEGE DISTRICT

By: U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

SCHEDULE D

FORM OF NOTICE OF REDEMPTION TO THE OWNERS OF

SANTA MONICA COMMUNITY COLLEGE DISTRICT

(County of Los Angeles, State of California)

Taxable General Obligation

Build America Bonds (Direct Subsidy)

2008 Election, 2010 Series A-1

Notice is hereby given to the owners of certain Santa Monica Community College District (the "District") Taxable General Obligation Build America Bonds (Direct Subsidy), 2008 Election, 2010 Series A-1 (the "Bonds"), originally issued on February 10, 2010, that the Bonds maturing in the years and bearing the CUSIP numbers set forth below are subject to optional redemption in accordance with those certain resolutions adopted by the Board of Trustees of the District on November 3, 2009 and the Board of Supervisors of the County on December 1, 2009, the principal amounts set forth below, along with interest thereon, have been determined to be sufficient and available to redeem the Bonds identified below, at a redemption price of 100% of the Principal Amount of the Bonds called for redemption, plus accrued interest thereon, on August 1, 2020 (the "Redemption Date").

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP Number⁽¹⁾ (802385)
2024	\$3,920,000	5.728%	LC6
2025	4,280,000	5.878	LD4
2030	27,585,000	6.663	LE2
2034	31,080,000	6.763	LF9

⁽¹⁾ Neither the District nor the Escrow Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Notice of Redemption. It is included solely for the convenience of the Holders.

On August 1, 2020, all of the Bonds to be redeemed will become due and payable at the redemption price aforesaid, and payment will be made upon presentation and surrender to the Escrow Agent for the Bonds at:

If by Mail:

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Ave. E
St. Paul, MN 55107

If by Hand or Overnight Mail:

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Ave. E
St. Paul, MN 55107

1-800-934-6802

Bondholders presenting their bonds in person for same day payment must surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “Bondholder Information” link.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), 28% will be withheld if tax identification number is not properly certified.

By: U.S. Bank National Association
As Paying Agent