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**ESCROW AGREEMENT**

by and between

**MARIN EMERGENCY RADIO AUTHORITY**

and

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee and Escrow Agent

relating to:

\$18,575,000  
Marin Emergency Radio Authority  
2010 Refunding Revenue Bonds  
(Marin Public Safety and Emergency Radio System)

Dated as of July 1, 2020

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## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT**, dated as of July 1, 2020 (this “*Escrow Agreement*”), is made by and between the **MARIN EMERGENCY RADIO AUTHORITY**, a joint exercise of powers agency organized and existing under the Constitution of the State of California (the “*Authority*”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as successor trustee under the hereinafter defined 2010 Indenture, and as escrow agent (the “*Trustee/Escrow Agent*”).

### WITNESSETH:

WHEREAS, the Authority has previously issued its Marin Emergency Radio Authority 2010 Refunding Revenue Bonds (Marin Public Safety and Emergency Radio System) (the “**2010 Bonds**”), pursuant to an Indenture of Trust, dated as of February 1, 2010 (the “**2010 Indenture**”), by and between the Authority and the Trustee/Escrow Agent, as successor trustee to The Bank of New York Mellon Trust Company, N.A.;

WHEREAS, the Authority desires to refund and defease the outstanding 2010 Bonds set forth in Exhibit A attached hereto (the “**Refunded Bonds**”);

WHEREAS, in order to cause the refunding and defeasance of the Refunded Bonds, the Authority will make a cash deposit hereunder to the Trustee/Escrow Agent for deposit into the Escrow Fund established herein; and

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

**Section 1. Creation of Escrow Fund.** There is hereby created and established with the Trustee/Escrow Agent a special and irrevocable escrow fund designated “Marin Emergency Radio Authority 2010 Refunding Revenue Bonds Escrow Fund” (herein referred to as the “**Escrow Fund**”) to be held in the custody of the Trustee/Escrow Agent in trust under this Escrow Agreement for the benefit of the owners of the Refunded Bonds. Except as otherwise provided in Section 5 hereof, the Authority shall have no interest in the funds or investments (if any) held in the Escrow Fund.

### **Section 2. Deposit to the Escrow Fund.**

(a) The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, deposit the sum of (i) \$ 2,015,685.36 to be derived from cash (which the Authority shall transfer or cause to be transferred to the Trustee/Escrow Agent on July 14, 2020), and (ii) \$3,307.80 to be derived from the Revenue Fund maintained by the Trustee/Escrow Agent pursuant to the 2010 Indenture to the Escrow Fund for the purpose of refunding and defeasing the Refunded Bonds, \$81,475.96 to be derived from the Interest Account maintained by the Trustee/Escrow Agent pursuant to the 2010 Indenture to the Escrow Fund for the purpose of refunding and defeasing the

Refunded Bonds, and \$1,979,530.88 to be derived from the Principal Account maintained by the Trustee/Escrow Agent pursuant to the 2010 Indenture to the Escrow Fund for the purpose of refunding and defeasing the Refunded Bonds.

(b) The Authority hereby directs the Trustee/Escrow Agent, as trustee under the 2010 Indenture to, and the Trustee/Escrow Agent shall, on July 14, 2020, (i) transfer \$3,307.80 from the Revenue Fund to the Escrow Fund, (ii) transfer \$81,475.96 from the Interest Account to the Escrow Fund, and (iii) transfer \$1,979,530.88 from the Principal Account to the Escrow Fund.

(c) The Trustee/Escrow Agent hereby acknowledges receipt of \$4,080,000.00, as described in paragraphs (a) and (b) above, and that such amounts were deposited in the Escrow Fund.

The Trustee/Escrow Agent shall hold all amounts in the Escrow Fund in cash, uninvested.

**Section 3. Trustee's/Escrow Agent's Authority to Make Investments.** Except as instructed in writing by the Authority, the Trustee/Escrow Agent shall have no power or duty to invest any funds held under this Escrow Agreement or to sell, transfer or otherwise dispose of the moneys held hereunder.

**Section 4. Creation of Lien on Escrow Fund.** The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit in trust for the benefit of the holders of the Refunded Bonds. The holders of the Refunded Bonds are hereby granted an express lien on the Escrow Fund and all moneys held therein for the payment of amounts described in Section 5 hereof.

**Section 5. Use of Escrow Fund.** From the moneys on deposit in the Escrow Fund, the Trustee/Escrow Agent shall on August 15, 2020 (the "**Redemption Date**") or the next Business Day thereafter apply the amounts on deposit in the Escrow Fund to pay the scheduled principal of and interest due on the 2010 Bonds maturing on August 15, 2020 and pay the redemption price of the 2010 Bonds maturing on August 15, 2021 equal to the principal amount thereof together with accrued interest to the Redemption Date, without premium.

**Section 6. Notice of Redemption of Refunded Bonds.** By the execution of this Escrow Agreement and delivery hereof to the Trustee/Escrow Agent, the Authority hereby delivers notice to the Trustee/Escrow Agent pursuant to the 2010 Indenture that the Authority wishes to redeem the Refunded Bonds on the Redemption Date. The Trustee/Escrow Agent hereby waives any right to receive any other notices that it may be entitled to from the Authority under the 2010 Indenture with respect to the redemption of the Refunded Bonds, as described herein. The Trustee/Escrow Agent agrees to give or cause to be given notice of such redemption at such times and in such manner as provided in the 2010 Indenture to the owners of the Refunded Bonds, including, (a) notice of defeasance of the Refunded Bonds (a form of which is attached hereto as Exhibit B), to be immediately mailed to The Depository Trust Company, as required pursuant to the 2010 Indenture; and (b) at least 30 but no more than 45 days prior to the

Redemption Date, notice of redemption of the Refunded Bonds (a form of which is attached hereto as Exhibit C) as required pursuant to the 2010 Indenture.

**Section 7. Liability of Trustee/Escrow Agent.**

(a) The Trustee/Escrow Agent shall not under any circumstance be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Trustee/Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Trustee/Escrow Agent under this Escrow Agreement or otherwise.

(b) The Trustee/Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund to pay the principal of and interest on the Refunded Bonds.

(c) The Authority agrees that if for any reason the moneys and other funds available to pay principal of and interest on the Refunded Bonds are insufficient therefor, the Authority shall continue to be liable for payment therefor in accordance with the terms of the 2010 Indenture.

(d) No provision of this Escrow Agreement shall require the Trustee/Escrow Agent to expend or risk its own funds.

(e) The Trustee/Escrow Agent may consult with bond counsel to the Authority or with such other counsel of its own choice (which may but need not be counsel to the Authority) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(f) Whenever in the administration of this Escrow Agreement the Trustee/Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or not taking any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Trustee/Escrow Agent, be deemed to be conclusively proved and established by a certificate of an Authorized Representative of the Authority, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Trustee/Escrow Agent, be full warrant to the Trustee/Escrow Agent for any action taken or not taken by it under the provisions of this Escrow Agreement in reliance thereon. The Trustee/Escrow Agent hereby represents that, as of the date hereof, it does not need any further certificate or direction from any other party in order to carry out the terms of this Escrow Agreement.

(g) The Trustee/Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided, and shall be protected and indemnified as set forth in Section 11 hereof, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Trustee/Escrow Agent signed or presented by the proper

party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(h) The Trustee/Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Trustee/Escrow Agent be liable for any special, indirect or consequential damages.

(i) The Trustee/Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

(j) The Trustee/Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against the Trustee/Escrow Agent.

**Section 8. Successor Trustee/Escrow Agent.** Any corporation into which the Trustee/Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Trustee/Escrow Agent shall be a party or any corporation succeeding to the corporate trust business of the Trustee/Escrow Agent, shall be the successor Trustee/Escrow Agent under this Escrow 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.

**Section 9. Termination.** This Escrow Agreement shall terminate when all transfers and payments required to be made by the Trustee/Escrow Agent under the provisions hereof shall have been made. Any deficiency in the amounts required to be paid hereunder shall be paid by the Authority. The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, after payment of any unpaid fees and expenses of the Trustee/Escrow Agent, distribute any moneys remaining in the Escrow Fund at the time of such termination to the Authority.

**Section 10. Tax-Exempt Nature of Interest on the Refunded Bonds.** The Authority covenants and agrees for the benefit of the holders of the Refunded Bonds that it will not direct or permit any thing or act to be done in such manner as would cause interest on the Refunded Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Code.

**Section 11. Compensation and Indemnity of Trustee/Escrow Agent.** For acting under this Escrow Agreement, the Trustee/Escrow Agent shall be entitled to payment by the Authority of fees, acceptable to the Authority, for its services, including, without limitation, reasonable compensation for all services rendered in the execution, exercise and performance of any of the duties of the Trustee/Escrow Agent to be exercised or performed pursuant to the provisions of this Escrow Agreement, and all reasonable expenses, disbursements and advances incurred in accordance with any provisions of this Escrow Agreement (including the reasonable compensation and expenses and disbursements of independent counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder and out-of-pocket expenses including, but not limited to, postage, insurance, wires, stationery, costs of printing forms and letters and publication of notices of redemption); however,

such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the liens set forth in Sections 4 and 5, respectively, hereof. To the extent permitted by law, the Authority agrees to indemnify and hold the Trustee/Escrow Agent, and its officers, employees, agents and directors, harmless from and against all claims, suits and actions brought against it, or to which it is made a party, and from all costs, expenses (including reasonable attorneys' fees of counsel reasonably acceptable to the Authority), losses and damages suffered by it as a result thereof, including the costs and expenses of defending against any such claims, suits or actions, where and to the extent such claim, suit or action arises out of the performance by the Trustee/Escrow Agent of its duties under this Escrow Agreement; provided, however, that such indemnification shall not extend to claims, suits and actions brought against the Trustee/Escrow Agent which result in a judgment being entered, settlement being reached or other disposition made based upon the Trustee/Escrow Agent's negligence or willful misconduct. The indemnification provided for in this Escrow Agreement shall never be payable from or become a lien upon the Escrow Fund, which Escrow Fund shall be held solely for the purpose and subject to the liens set forth in Sections 4 and 5, respectively, hereof. The obligations of the Authority under this Section 11 shall remain in effect and continue notwithstanding the termination of this Escrow Agreement and the resignation or the removal of the Trustee/Escrow Agent.

**Section 12. Replacement and Resignation of Trustee/Escrow Agent.** The Authority may remove the Trustee/Escrow Agent and/or the Trustee/Escrow Agent may resign pursuant to the provisions of the 2010 Indenture.

**Section 13. Third-Party Beneficiaries and Amendments.** The owners of the Refunded Bonds are hereby recognized as third-party beneficiaries of this Escrow Agreement to the extent of their interests in the Escrow Fund as set forth in Sections 4 and 5 hereof.

**Section 14. Severability.** If any one or more of the provisions of this Escrow Agreement should be determined by a court of competent jurisdiction to be contrary to law, such provision shall be deemed and construed to be severable from the remaining provisions herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**Section 15. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Authority or the Trustee/Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 16. Governing Law.** This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of California.

**Section 17. Headings.** Any headings preceding the text of the several Sections hereof, and any table of content appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**Section 18. Amendments.** The Authority and the Trustee/Escrow Agent shall not modify this Escrow Agreement without the consent of all of the owners of the Refunded Bonds affected by such modification which have not been paid in full.

**Section 19. Counterparts.** This Escrow 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.

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

**MARIN EMERGENCY RADIO AUTHORITY**

By: \_\_\_\_\_  
Executive Officer

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee/Escrow Agent

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

**[SIGNATURE PAGE TO ESCROW AGREEMENT]**

**EXHIBIT A**  
**REFUNDED BONDS**

<u>Maturity Date</u>	<u>Principal Redeemed</u>	<u>Redemption Price</u>	<u>Redemption Date</u>	<u>CUSIP Number</u>
August 15, 2021	\$2,040,000	100.00%	August 15, 2020	56781T BH5

## EXHIBIT B

### FORM OF NOTICE OF DEFEASANCE

**MARIN EMERGENCY RADIO AUTHORITY  
2010 REFUNDING REVENUE BONDS  
(MARIN PUBLIC SAFETY AND EMERGENCY RADIO SYSTEM)**

Notice is hereby given to the holders of the below listed Marin Emergency Radio Authority 2010 Refunding Revenue Bonds (Marin Public Safety and Emergency Radio System) (the “Bonds”) that (i) there has been deposited with U.S. Bank National Association, as Trustee and Escrow Agent, moneys as permitted by the Indenture of Trust, dated as of February 1, 2010 (the “Indenture”), by and between the Marin Emergency Radio Authority (the “Authority”) and U.S. Bank National Association, as successor trustee (the “Trustee”), the principal of and interest on which when due will provide moneys which, will be sufficient and available on August 15, 2020 to pay the principal of and interest due on the Bonds maturing on August 15, 2020, and to redeem the Bonds maturing on August 15, 2021 at a redemption price of par and to pay the interest then due on the Bonds maturing on August 15, 2021, and (ii) the Bonds are deemed paid for purposes of the Indenture. The Bonds consist of the following:

<b>CUSIP Number*</b>	<b>Maturity Date (August 15)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
56781T BG7	2020	\$ 1,960,000	4.000%
56781T BH5	2021	2,040,000	4.000

\* Neither the Authority nor the Trustee/Escrow Agent shall be responsible for the selection or use of the CUSIP Numbers, nor is any representation made as to their correctness indicated in this Notice of Defeasance. They are included solely for the convenience of the Bondholders.

At least 30 days, but not more than 45 days, prior to August 15, 2020, in accordance with the terms of the Indenture, the Trustee will mail a redemption notice with respect to the Bonds to the Bondholders.

Dated this 15<sup>th</sup> day of July, 2020. *[Also provide notice to EMMA within 10 days after July 15, 2020]*

**Marin Emergency Radio Authority**

**U.S. Bank National Association, as Trustee**

## EXHIBIT C

### FORM OF NOTICE OF REDEMPTION

**MARIN EMERGENCY RADIO AUTHORITY  
2010 REFUNDING REVENUE BONDS  
(MARIN PUBLIC SAFETY AND EMERGENCY RADIO SYSTEM)**

**Issue Date: February 4, 2010**

**Redemption Date: August 15, 2020**

**NOTICE IS HEREBY GIVEN** that, pursuant to the provisions of the Indenture of Trust, dated as of February 1, 2010 (the “Indenture”), between the Marin Emergency Radio Authority (the “Authority”) and U.S. Bank National Association, a national banking association, as successor trustee (the “Trustee”), the Authority has determined that \$2,040,000 aggregate principal amount of its outstanding Marin Emergency Radio Authority 2010 Refunding Revenue Bonds (Marin Public Safety and Emergency Radio System) (the “Bonds”) shall be redeemed on August 15, 2020 (the “Redemption Date”) at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date (the “Redemption Price”). The Bonds include the following:

<u>CUSIP*</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Principal Amount</u>
56781T BH5	August 15, 2021	4.000%	\$2,040,000

\* The CUSIP Number provided in this notice is included solely for convenience of the Bondholder. Neither the Authority nor the Trustee shall be responsible for the selection or use of the CUSIP Number, nor is representation made as to the correctness of the CUSIP Number on the Bonds or appearing in this notice of redemption.

Payment of the Redemption Price of and the interest accrued on the Bonds will be made on the Redemption Date upon presentation and surrender in the following manner:

**If by Mail, by Hand or Overnight Mail:**

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

Interest on the Bonds shall cease to accrue on and after the Redemption Date.

**IMPORTANT NOTICE:** Federal law requires the Trustee 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.

**By U.S. Bank National Association, as Trustee**