
ESCROW AGREEMENT

by and between the

WOODBRIIDGE IRRIGATION DISTRICT

and

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

Dated April 5, 2022

Relating to the Refunding of the outstanding
Certificates of Participation
(2013 Water System Financing Project)
Representing Undivided Fractional Interests of the
Owners thereof in Installment Payments to be Made by the
WOODBRIIDGE IRRIGATION DISTRICT
as the Purchase Price for Certain Property Pursuant to an
Installment sale Agreement with the
Woodbridge Irrigation District Public Facilities Financing Corporation

ESCROW AGREEMENT

This ESCROW AGREEMENT is dated April 5, 2022, by and between the WOODBRIDGE IRRIGATION DISTRICT, a special district organized and existing under the constitution and laws of the State of California (the "District"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Bank");

WITNESSETH:

WHEREAS, the District, working with the Woodbridge Irrigation District Public Facilities Financing Corporation (the "Corporation"), has heretofore caused the execution and delivery of the District's Certificates of Participation (2013 Refinancing Project)(the "2013 Certificates"), representing undivided fractional interests of the owners thereof in installment payments to (the "2013 Installment Payments") be made by the District as the purchase price for certain property pursuant to an installment sale agreement, dated as of April 1, 2013, with the Corporation (the "2013 Installment Sale Agreement"), delivered to refinance various improvements to the District's water enterprise (the "2013 Project");

WHEREAS, the 2013 Certificates are currently outstanding in the principal amount of \$11,005,000;

WHEREAS, the 2013 Certificates were executed and delivered pursuant to the terms of a trust agreement, dated as April 1, 2013 (the "2013 Trust Agreement"), by and among the District, the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee thereunder (the "2013 Trustee");

WHEREAS, Article 10 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53570) of the California Government Code (the "Refunding Bond Law") authorizes the District to issue refunding bonds for the purpose of refunding obligations of the District;

WHEREAS, the District has determined that, as a result of favorable financial market conditions and for other reasons, it is in the best interests of the District at this time to refinance the District's obligation to make the 2013 Installment Payments and, as a result thereof, to provide for the payment of the principal and interest due with respect to the 2013 Certificates on July 1, 2022, and for the redemption of all outstanding 2013 Certificates on July 1, 2022 (the "Redemption Date"), at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and, to that end, the District proposes to issue its \$_____ Woodbridge Irrigation District (San Joaquin County, California) 2022 Water System Refunding Revenue Bonds (the "2022 Bonds"), pursuant to an indenture of trust, dated as of April 1, 2022 (the "2022 Indenture"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee");

WHEREAS, the District proposes to appoint the Escrow Bank as its agent for the purpose of providing for the payment of the 2013 Installment Payments in accordance with the instructions provided by this Escrow Agreement and of applying said 2013 Installment Payments to the payment and redemption of the 2013 Certificates and the Escrow Bank desires to accept said appointment; and

WHEREAS, the Escrow Bank has full powers to perform the duties and obligations to be undertaken pursuant to this Escrow Agreement.

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

Section 1. Definitions. Capitalized terms used, but not otherwise defined, herein, shall have the meanings ascribed thereto in the 2013 Trust Agreement.

Section 2. Appointment of Escrow Bank. The District hereby appoints the Escrow Bank as escrow bank for all purposes of this Escrow Agreement and in accordance with the terms and provisions of this Escrow Agreement, and the Escrow Bank hereby accepts such appointment.

Section 3. Establishment of Escrow Fund. There is hereby created by the District with, and to be held by, the Escrow Bank, as security for the payment of the principal of, interest on and redemption price of the 2013 Certificates as hereinafter set forth, an irrevocable escrow to be maintained by the Escrow Bank on behalf of the District and for the benefit of the owners of the 2013 Certificates, said escrow to be designated the "Escrow Fund." All moneys deposited in the Escrow Fund shall be held as a special fund to provide for the payment of the principal and interest due with respect to the 2013 Certificates on July 1, 2022, and for the redemption of all outstanding 2013 Certificates on the Redemption Date at the Redemption Price in accordance with the provisions of this Escrow Agreement. If at any time the Escrow Bank shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required hereof, the Escrow Bank shall notify the District of such fact and the District shall immediately cure such deficiency.

Section 4. Deposit into Escrow Fund; Investment of Amounts.

(a) Concurrently with delivery of the 2022 Bonds, the District shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$_____ in immediately available funds, derived from the proceeds of sale of the 2022 Bonds.

(b) The Escrow Bank shall hold all amounts deposited in the Escrow Fund in cash, uninvested, and applied solely for the uses and purposes set forth herein.

(c) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

(d) Any money left on deposit in the Escrow Fund after payment in full of the 2013 Certificates, and the payment of all amounts due to the Escrow Bank hereunder, shall be applied to the payment of debt service on the 2022 Bonds.

(e) If at any time the Escrow Bank shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required hereunder, the Escrow Bank shall notify the District of such fact and the District shall immediately cure such deficiency. The Escrow Bank shall have no liability or responsibility for such insufficiency.

Section 5. Instructions as to Application of Deposit.

(a) The moneys deposited in the Escrow Fund pursuant to Section 4 shall be applied by the Escrow Bank for the sole purpose of paying the principal and interest due with respect to the 2013 Certificates on July 1, 2022, and of redeeming all outstanding 2013 Certificates on the Redemption Date at the Redemption Price, as set forth in Exhibit A attached hereto and by this reference incorporated herein.

(b) The Escrow Bank, in its capacity as 2013 Trustee, is hereby requested, and the Escrow Bank, in its capacity as 2013 Trustee, hereby agrees to give notice on the date hereof of the defeasance of the 2013 Certificates in the form of defeasance notice attached hereto as Exhibit B.

(c) The Escrow Bank, in its capacity as 2013 Trustee, is hereby requested, and the Escrow Bank, in its capacity as 2013 Trustee, hereby agrees to give notice of the redemption of the 2013 Certificates in the form of redemption notice attached hereto as Exhibit C.

Section 6. Application of 2013 Funds. Any amounts remaining in any fund or account created with respect to the 2013 Certificates, including interest earnings received by the 2013 Trustee, shall, after payment of all fees and expenses of the 2013 Trustee, be paid to the Trustee and shall be applied to the payment of debt service on the 2022 Bonds.

Section 7. Application of Certain Terms of 2013 Trust Agreement. All of the terms of the 2013 Trust Agreement relating to the making of payments of principal and interest with respect to the 2013 Certificates are incorporated in this Escrow Agreement as if set forth in full herein. The provisions of the 2013 Trust Agreement relating to the limitations from liability and protections afforded the 2013 Trustee and the resignation and removal of the 2013 Trustee are also incorporated in this Escrow Agreement as if set forth in full herein and shall be the procedure to be followed with respect to any resignation or removal of the Escrow Bank hereunder.

Section 8. Compensation to Escrow Bank. The District shall pay the Escrow Bank full compensation for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, prepayment or redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Section 9. Liabilities and Obligations of Escrow Bank. The Escrow Bank 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 Escrow Agreement unless the District shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the District or its agents relating to any matter or action as Escrow Bank under this Escrow Agreement. The Escrow Bank shall have the same rights and protections hereunder as afforded to the 2013 Trustee under Article VIII of the 2013 Trust Agreement

The Escrow Bank 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 Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of the uninvested moneys held hereunder to accomplish the purposes set forth in Section 5 hereof, or any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank 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 statement of the District, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the uninvested moneys to accomplish the purposes set forth in Section 5 hereof or to the validity of this Escrow Agreement as to the District and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or

default, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement. The Escrow Bank 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 in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow 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.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Bank 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 Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

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

The District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors,

assigns, agents, officers, directors, employees and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the District shall not be required to indemnify the Escrow Bank against its own negligence or misconduct. The indemnities contained in this Section 9 shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

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

No provision of this Escrow Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The 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 waive receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the District periodic cash transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder.

The Escrow Agent may conclusively rely, as to the trust and accuracy of the statements and correctness of the opinions and the calculations provided to it in connection with this Escrow Agreement, and shall be protected in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Agent in accordance with this Escrow Agreement and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, and it need not investigate any facts or matter stated in such notice, instruction, request, certificate or opinion.

No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

Section 10. Amendment. This Escrow Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the 2013 Certificates shall have been filed with the Escrow Bank. This Escrow Agreement may be

modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (1) 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, (2) to cure, correct or supplement any ambiguous or defective provision contained herein, (3) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the 2013 Certificates or the 2022 Bonds, and that such amendment will not cause interest on the 2013 Certificates or the 2022 Bonds to become subject to federal income taxation. In connection with any contemplated amendment or revocation of this Escrow Agreement, prior written notice thereof and draft copies of the applicable legal documents shall be provided by the District to each rating agency then rating the 2013 Certificates.

Section 11. Notice of Escrow Bank and District. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the corporate trust office of the Escrow Bank as specified by the Escrow Bank as 2013 Trustee in accordance with the provisions of the 2013 Trust Agreement. Any notice to or demand upon the District shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided in the 2013 Trust Agreement (or such other address as may have been filed in writing by the District with the Escrow Bank).

Section 12. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the 2013 Trust Agreement, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 13. Execution in Several Counterparts. This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

Section 14. Severability. In case any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provisions had never been contained herein.

Section 15. Counterparts. This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and such counterparts, or as many of them as the District and the Escrow Bank shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 16. Business Days. Whenever any act is required by this Escrow Agreement to be done on a specified day or date, and such day or date shall be a day other than a business day for the Escrow Bank, then such act may be done on the next succeeding business day.

Section 17. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

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

WOODBIDGE IRRIGATION DISTRICT

By _____
Anders Christensen
Manager

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

By _____
Authorized Signatory

EXHIBIT A
REDEMPTION SCHEDULE

Redemption Date	Maturing Principal	Called Principal	Interest	Redemption Premium	Total Payment
7/1/2022	\$305,000	\$10,700,000	\$255,787.50	—	\$11,260,787.50

EXHIBIT B

FORM OF DEFEASANCE NOTICE

**Certificates of Participation
(2013 Refinancing Project)
Representing Undivided Fractional Interests of the
Owners thereof in Installment Payments to be Made by the
WOODBRIIDGE IRRIGATION DISTRICT
as the Purchase Price for Certain Property Pursuant to an
Installment Sale Agreement with the
Woodbridge Irrigation District Public Facilities Financing Corporation**

Issue Date	Maturity Date	Amount Defeased	Interest Rate	CUSIP Number
4/18/2013	7/1/2022	\$ 305,000	4.000%	978809 BJ9
4/18/2013	7/1/2023	325,000	4.000	978809 BK6
4/18/2013	7/1/2026	1,050,000	4.000	978809 BL4
4/18/2013	7/1/2029	1,180,000	4.100	978809 BM2
4/18/2013	7/1/2034	2,325,000	4.500	978809 BN0
4/18/2013	7/1/2036	1,090,000	4.600	978809 BP5
4/18/2013	7/1/2043	4,730,000	5.100	978809 BQ3

NOTICE IS HEREBY GIVEN, on behalf of the Woodbridge Irrigation District (the "District") to the owners of the outstanding Certificates of Participation described above (the "Certificates"), that pursuant to the trust agreement authorizing the execution and delivery of the Certificates (the "Trust Agreement"), the lien of the Trust Agreement with respect to the Certificates has been discharged through the irrevocable deposit of cash in an escrow fund (the "Escrow Fund"). The Escrow Fund has been established and is being maintained pursuant to that certain Escrow Agreement, dated April 5, 2022, by and between the District and The Bank of New York Mellon Trust Company, N.A., as escrow bank. As a result of such deposit, the Certificates are deemed to have been paid and defeased in accordance with the Trust Agreement. The pledge of the funds provided for under the Trust Agreement and all other obligations of the District to the owners of the Certificates shall hereafter be limited to the application of moneys in the Escrow Fund for the payment of the redemption price with respect to the Certificates, as described below.

The cash deposited in the Escrow Fund have been calculated to be sufficient to pay the principal and interest due with respect to the Certificates on July 1, 2022, and to redeem the outstanding Certificates in full on July 1, 2022 (the "Redemption Date"), at a redemption price equal to 100% of the principal amount thereof. From and after the Redemption Date, interest with respect to the Certificates shall cease to accrue and be payable.

Dated: April 5, 2022

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

EXHIBIT D

NOTICE OF FULL/FINAL REDEMPTION OF

**Certificates of Participation
(2013 Refinancing Project)
Representing Undivided Fractional Interests of the
Owners thereof in Installment Payments to be Made by the
WOODBRIDGE IRRIGATION DISTRICT
as the Purchase Price for Certain Property Pursuant to an
Installment Sale Agreement with the
Woodbridge Irrigation District Public Facilities Financing Corporation**

Issue Date	Maturity Date	Principal Amount	Redemption Premium	Redemption Price	Interest Rate	CUSIP Number
4/18/2013	7/1/2023	\$ 325,000	—	\$ 325,000	4.000%	978809 BK6
4/18/2013	7/1/2026	1,050,000	—	1,050,000	4.000	978809 BL4
4/18/2013	7/1/2029	1,180,000	—	1,180,000	4.100	978809 BM2
4/18/2013	7/1/2034	2,325,000	—	2,325,000	4.500	978809 BN0
4/18/2013	7/1/2036	1,090,000	—	1,090,000	4.600	978809 BP5
4/18/2013	7/1/2043	4,730,000	—	4,730,000	5.100	978809 BQ3

CONDITIONAL NOTICE is hereby given that the above-captioned Certificates (the "Certificates") have been called for redemption on July 1, 2022 (the "Redemption Date"), in the aggregate principal amount of \$10,700,000, at a price equal to 100% of the principal amount thereof (the "Redemption Price"). The Certificates are being called for redemption on the Redemption Date pursuant to the provisions of the governing documents of the Certificates.

On the Redemption Date, the Redemption Price will become due and payable upon each Certificate and interest with respect thereto shall cease to accrue from and after the Redemption Date.

Owners of Certificates presenting their Certificates in person for the same day payment must surrender their Certificates by 1:00 p.m. on the prepayment date and a check will be available for pickup after 2:00 p.m. Checks not picked up by 4:30 p.m. will be mailed to the Certificate holder by first class mail.

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

If payment of the Redemption Price is to be made to the registered owner of the Certificate you are not required to endorse the Bond to collect the Redemption Price.

Under the Tax Cuts and Job Act of 2017, 24% of the Redemption Price will be withheld if tax identification number is not properly certified. The Form W-9 may be obtained from the Internal Revenue Service.

Neither the District nor the Trustee 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.

Dated: _____, 2022

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