

**ESCROW AGREEMENT
(2011 SERIES A)**

THIS ESCROW AGREEMENT (2011 Series A), dated as of July 1, 2020 (the “Agreement”), by and among the City of Beaumont Community Facilities District No. 93-1 (the “District”), the Beaumont Financing Authority (the “Authority”) and Wilmington Trust, National Association, as escrow agent (the “Escrow Agent”), is entered into in accordance with Resolution No. _____ of the City of Beaumont, acting as legislative body for the District, adopted on July 7, 2020, Resolution No. _____ of the Authority, adopted on July 7, 2020 and an Indenture of Trust dated as of January 15, 1994 (the “Original District Indenture”), by and between the District and Wilmington Trust, National Association, as successor trustee (the “Prior Trustee”), as amended and supplemented, including by the Twenty-Third Supplemental Indenture of Trust dated as of December 1, 2011 (the “District Supplemental Indenture” and, together with the Original District Indenture, the “District Indenture”), by and between the District and the Prior Trustee, as successor trustee, to refund all of the outstanding City of Beaumont Community Facilities District No. 93-1 Special Tax Bonds, 2011 Series A (Improvement Area No. 17B) and 2011 Series B (Improvement Area No. 17B) (together, the “Refunded District Bonds”) and effect the simultaneous refunding of the outstanding Beaumont Financing Authority 2012 Local Agency Revenue Bonds, Series A (Improvement Area No. 17B) (the “Refunded Authority Bonds”).

WITNESSETH:

WHEREAS, the District has previously issued the Refunded District Bonds pursuant to the District Indenture; and

WHEREAS, the Authority has previously issued the Refunded Authority Bonds pursuant to the Indenture of Trust dated as of January 15, 1994 (the “Original Authority Indenture”), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of December 1, 2011 (the “Authority Supplemental Indenture” and, together with the Original Authority Indenture, the “Authority Indenture”), each by and between the Authority and the Prior Trustee, as successor trustee, a portion of the proceeds of which were used to purchase the Refunded District Bonds; and

WHEREAS, the District has determined to issue its City of Beaumont Community Facilities District No. 93-1 2020 Special Tax Refunding Bonds (Improvement Area No. 17B) (the “2020 Improvement Area No. 17B Bonds”) for the purpose in part of providing moneys which, together with certain moneys transferred from the Prior Trustee, will be used to refund all of the Refunded District Bonds and to redeem on September 1, 2021 (the “Redemption Date”) the Refunded District Bonds maturing on and after September 1, 2022 at a redemption price equal to 100% of the principal amount of the Refunded District Bonds to be redeemed, together with all interest accrued to such date (the “Redemption Price”), as required under the District Indenture; and

WHEREAS, the District intends to pay the amounts set forth in the preceding paragraph by irrevocably depositing with the Escrow Agent moneys and certain Federal Securities (as permitted by, in the manner prescribed by, and all in accordance with the District Indenture) which, together with interest thereon, will be fully sufficient to pay and discharge the Refunded District Bonds; and

WHEREAS, the District and the Authority intend for the deposit of such moneys to effect the simultaneous defeasance of the Refunded Authority Bonds;

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

SECTION 1. Deposit of Moneys. The Escrow Agent hereby acknowledges receipt of (i) \$_____ from a portion of the net proceeds of the sale of the 2020 Improvement Area No. 17B Bonds, and (ii) \$_____ from the Prior Trustee from amounts on deposit in certain funds and accounts relating to the Refunded District Bonds established under the District Indenture, as more specifically identified in the pricing numbers relating to the 2020 Improvement Area No. 17B Bonds and included in the closing transcript therefor. The Escrow Agent shall hold all such amounts in irrevocable escrow separate and apart from other funds of the District and the Escrow Agent in a fund hereby created and established to be known as the 2011 Series A Escrow Fund (the “Escrow Fund”) and to be applied solely as provided in this Agreement.

SECTION 2. Investment of Moneys. The District hereby instructs the Escrow Agent to apply \$_____ of the moneys set forth above to purchase the Federal Securities listed in Exhibit A hereto and to hold \$_____ uninvested as cash. The Escrow Agent shall be entitled to rely upon the conclusion of _____ (the “Verification Agent”), that the Federal Securities listed on Exhibit A hereto mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to pay prior to September 1, 2021, the principal and interest due with respect to the Refunded District Bonds and to pay on September 1, 2021, the Redemption Price.

SECTION 3. Investment of Any Remaining Moneys. At the written direction of the District, the Escrow Agent shall reinvest any other amount of principal and interest, or any portion thereof, received from the Federal Securities prior to the date on which such payment is required for the purposes set forth herein, in noncallable Federal Securities maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 5, at the written direction of the District, as verified in a report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the principal and interest due with respect to the Refunded District Bonds prior to September 1, 2021 and to pay on September 1, 2021 the Redemption Price, and provided that the District has obtained and delivered to the Escrow Agent an unqualified opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest portion of the Refunded District Bonds or interest on the Refunded Authority Bonds. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 3 which are not required for the purposes set forth in Section 5, as verified in the letter of the Verification Agent originally obtained by the District with respect to the refunding of the Refunded District Bonds or in any other report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of tax-exempt obligations of political subdivisions, shall be paid to the District promptly upon the receipt of such interest income by the Escrow Agent. The determination of the District as to whether an accountant qualifies under this Escrow Agreement shall be conclusive.

SECTION 4. Substitution of Securities. Upon the written request of the District, and subject to the conditions and limitations herein set forth and applicable governmental rules and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the Federal Securities, provided that there are substituted therefor from the proceeds of the Federal Securities other Federal Securities, but only after the District has obtained and delivered to the Escrow Agent: (i) an

unqualified opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, to the effect that the substitution of securities is permitted under the legal documents in effect with respect to the Refunded District Bonds and that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Refunded District Bonds or interest with respect to the Refunded Authority Bonds; and (ii) a report by a firm of independent certified public accountants to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the principal and interest due with respect to the Refunded District Bonds prior to September 1, 2021 and to pay on September 1, 2021, the Redemption Price. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Agreement and in full compliance with the provisions hereof.

SECTION 5. Payment of Refunded District Bonds.

(a) Payment. From the moneys on deposit in the Escrow Fund, the Escrow Agent shall pay the principal of, and interest on the Refunded District Bonds due prior to September 1, 2021, and pay on September 1, 2022 the Redemption Price on the Redemption Date.

(b) Defeasance and Redemption of the Refunded Authority Bonds. The District and the Authority intend for the defeasance of the Refunded District Bonds to effect a simultaneous defeasance of the Refunded Authority Bonds and for the moneys which will be used to refund and redeem the Refunded District Bonds to be used to simultaneously refund and redeem the Refunded Authority Bonds.

(c) Irrevocable Instructions to Provide Notice. The Authority hereby instructs the Escrow Agent to mail, first class, postage prepaid, a notice to the Refunded Authority Bonds owners in the form attached hereto as Exhibit B stating that the defeasance of the Refunded Authority Bonds has occurred. The Authority further instructs the Escrow Agent to mail, first class, postage prepaid, by not later than 30 days prior to the Redemption Date a notice in substantially the form attached hereto as Exhibit C of redemption with respect to the Refunded Authority Bonds maturing on and after September 1, 2022 in accordance with the procedures set forth in Section ____ of the Authority Indenture.

(d) Unclaimed Moneys. Any moneys which remain unclaimed for 30 days after September 1, 2021 shall be repaid by the Escrow Agent to the District.

(e) Priority of Payments. The owners of the Refunded District Bonds shall have a first and exclusive lien on all moneys in the Escrow Fund until such moneys are used and applied as provided in this Agreement.

(f) Termination of Obligation. As provided in the District Indenture, upon deposit of moneys with the Escrow Agent in the Escrow Fund as set forth in Section 1 hereof, all obligations of the District under the District Indenture with respect to the Refunded District Bonds shall cease, terminate and be completely discharged except as set forth in the District Indenture. The Authority agrees that upon the defeasance and redemption of the Refunded District Bonds, the Refunded Authority Bonds shall be simultaneously defeased and the obligations of the Authority relating thereto released.

SECTION 6. Application of Certain Terms of the District Indenture. All of the terms of the District Indenture relating to the making of payments of principal and interest with respect to the Refunded District Bonds and relating to the exchange or transfer of the Refunded District Bonds are incorporated in this Agreement as if set forth in full herein. The procedures set forth in Article VIII

of the District Indenture relating to the resignation and removal and merger of the Prior Trustee under the District Indenture are also incorporated in this Agreement as if set forth in full herein and shall be the procedures to be followed with respect to any resignation or removal of the Escrow Agent hereunder.

SECTION 7. Performance of Duties. The Escrow Agent agrees to perform only the duties set forth herein and shall have no responsibility to take any action or omit to take any action not set forth herein.

SECTION 8. Escrow Agent's Authority to Make Investments. Except as provided in Section 2 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys held hereunder.

SECTION 9. 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 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 deposited therein, the retention of the proceeds thereof and any payment, transfer or other application of moneys 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 negligence or willful misconduct of the Escrow Agent's respective employees or the willful 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 10. Responsibilities of Escrow Agent. The Escrow Agent and its 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 deposited therein, the sufficiency of the moneys on deposit in the Escrow Fund to pay the Refunded District 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 proceeds to accomplish the refunding of the Refunded District 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 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 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 officer of the District.

SECTION 11. Amendments. This Agreement is made for the benefit of the District and the owners from time to time of the Refunded District Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such owners, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement or the District Indenture, 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 owners of the Refunded District Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and (iii) to include under this Agreement additional funds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of Stradling Yocca Carlson & Rauth, A Professional Corporation, with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the various Refunded District Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. 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 District 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 5(d) of this Agreement.

SECTION 13. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to by the Escrow Agent and the District and any other reasonable fees and expenses of the Escrow Agent approved by the District; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien or assert any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Agent under this Agreement.

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 an original but all of which 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. Insufficient Funds. If at any time the Escrow Agent has actual knowledge that the moneys in the Escrow Fund will not be sufficient to make all payments required by this Agreement, the Escrow Agent shall notify the District in writing, of the amount thereof and the reason therefor to the extent known to it. The Escrow Agent shall have no responsibility regarding any such deficiency. No provision of this Agreement shall require the Escrow Agent to expend or

risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder.

SECTION 18. Notice to District and Escrow Agent. Any notice to or demand upon the Escrow Agent may be served or presented, and such demand may be made, at the principal corporate trust office of the Escrow Agent at Wilmington Trust, National Association, 650 Town Center Drive, Suite 800, Costa Mesa, California 92626, Attention: Corporate Trust Department. 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 registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the Financial Services Director of the City of Beaumont, 550 East 6th Street, Beaumont, California 92223 (or such other address as may have been filed in writing by the District with the Escrow Agent). Any notice to or demand upon the Authority shall be deemed to have been sufficiently given or served for all purposes by being mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the Executive Director of the Beaumont Financing Authority, 550 East 6th Street, Beaumont, California 92223 (or such other address as may have been filed in writing by the District with the Escrow Agent).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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

CITY OF BEAUMONT COMMUNITY FACILITIES
DISTRICT NO. 93-1

By: _____
City Manager of the City of Beaumont, acting as
the legislative body of City of Beaumont
Community Facilities District No. 93-1

ATTEST:

City Clerk of the City of Beaumont, acting
as the legislative body of City of Beaumont
Community Facilities District No. 93-1

BEAUMONT FINANCING AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary of the Beaumont Financing Authority

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Authorized Officer

EXHIBIT A

FEDERAL SECURITIES

<u><i>Security</i></u>	<u><i>Maturity</i></u>	<u><i>Principal Amount</i></u>	<u><i>Interest</i></u>	<u><i>Interest Rate</i></u>	<u><i>Price</i></u>
------------------------	------------------------	------------------------------------	------------------------	---------------------------------	---------------------

EXHIBIT B

NOTICE OF DEFEASANCE

**BEAUMONT FINANCING AUTHORITY
2011 LOCAL AGENCY REVENUE BONDS, SERIES A
(IMPROVEMENT AREA NO. 17B)**

<i>Maturity Date (September 1)</i>	<i>Par Amount</i>	<i>Interest Rate</i>	<i>CUSIP No.*</i>
2020	\$100,000	5.000%	074406MQ9
2021	120,000	5.000	074406MR7
2022	140,000	5.000	074406MS5
2023	165,000	5.000	074406MT3
2024	195,000	5.250	074406MU0
2025	220,000	5.375	074406MV8
2026	250,000	5.500	074406MW6
2031	1,820,000	6.125	074406MX4
2042	8,920,000	6.375	074406MY2

Notice is hereby given to the holders of the above-captioned Bonds (the “Refunded Bonds”) that (i) the Refunded Bonds have been defeased; (ii) there has been deposited with Wilmington Trust, National Association, as Escrow Agent, moneys and securities as permitted by that certain Indenture of Trust dated as of January 15, 1994, by and between the Beaumont Financing Authority (the “Authority”) and Wilmington Trust, National Association, as successor trustee (the “Trustee”), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of December 1, 2011, by and between the Authority and the Trustee, as successor trustee (as supplemented, the “Indenture”), relating to the Refunded Bonds, which will be sufficient and available to pay the principal and interest due with respect to the Refunded Bonds prior to September 1, 2021 and to pay redeem on September 1, 2021 the Refunded Bonds maturing on and after September 1, 2022 at a redemption price equal to the principal amount thereof to be redeemed, plus interest accrued thereon to the date of redemption, without premium; and (ii) the Escrow Agent has been irrevocably instructed to redeem such outstanding Refunded Bonds on September 1, 2021.

* The CUSIP numbers are included solely for the convenience of the Holders of the Refunded Bonds. Neither the District nor the Trustee shall be responsible for any error of any nature relating to such numbers.

Dated this ___ day of July, 2020.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,
as Trustee or Escrow Agent**

EXHIBIT C

NOTICE OF REDEMPTION

BEAUMONT FINANCING AUTHORITY 2011 LOCAL AGENCY REVENUE BONDS, SERIES A (IMPROVEMENT AREA NO. 17B)

NOTICE IS HEREBY GIVEN to the owners of the above-captioned Bonds (the “Bonds”) of the Beaumont Financing Authority (the “Authority”) issued on December 22, 2011 pursuant to the Indenture of Trust dated as of January 15, 1994, by and between the Beaumont Financing Authority (the “Authority”) and Wilmington Trust, National Association, as successor trustee (the “Trustee”), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of December 1, 2011, by and between the Authority and the Trustee, as successor trustee (as supplemented, the “Indenture”), that the Bonds listed below have been called for redemption on September 1, 2021 (the “Redemption Date”).

<i>Maturity Date (September 1)</i>	<i>Par Amount</i>	<i>Interest Rate</i>	<i>CUSIP No.*</i>	<i>Redemption Price</i>
2020	\$100,000	5.000%	074406MQ9	100%
2021	120,000	5.000	074406MR7	100
2022	140,000	5.000	074406MS5	100
2023	165,000	5.000	074406MT3	100
2024	195,000	5.250	074406MU0	100
2025	220,000	5.375	074406MV8	100
2026	250,000	5.500	074406MW6	100
2031	1,820,000	6.125	074406MX4	100
2042	8,920,000	6.375	074406MY2	100

The Bonds will be payable on the Redemption Date at a redemption price of 100% of the principal amount plus accrued interest to such date (the “Redemption Price”). The Redemption Price of the Bonds will become due and payable on the Redemption Date. Interest with respect to the Bonds to be redeemed will cease to accrue on and after the Redemption Date, and such Bonds will be surrendered to the Trustee.

All Bonds are required to be surrendered to the principal corporate trust office of the Trustee, on the Redemption Date at the following location. If the Bonds are mailed, the use of registered, insured mail is recommended:

Wilmington Trust, National Association
650 Town Center Drive, Suite 600
Costa Mesa, California 92626

If the Owner of any Bond subject to optional redemption fails to deliver such Bond to the Trustee on the Redemption Date, such Bond shall nevertheless be deemed redeemed on the Redemption Date and the Owner of such Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the Trustee for such payment.

A form W-9 must be submitted with the Bonds. Failure to provide a completed form W-9 will result in 31% backup withholding pursuant to the Interest and Dividend Tax Compliance Act of 1983. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, 28% will be withheld if the tax identification number is not properly certified.

* The CUSIP numbers are included solely for the convenience of the Holders of the Bonds. Neither the Issuer nor the Trustee shall be responsible for any error of any nature relating to such numbers.

DATED this ____ day of July, 2021

**WILMINGTON TRUST, NATIONAL
ASSOCIATION,
as Trustee or Escrow Agent**