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ESCROW AGREEMENT

COMMUNITY FACILITIES DISTRICT NO. 2001-2  
(CRESTA-GRANDE) OF THE CITY OF CORONA  
SPECIAL TAX BONDS, 2002 SERIES A  
(IMPROVEMENT AREAS NOS. 1 AND 2)

Dated as of January 1, 2020

by and between

CITY OF CORONA

and

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

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ESCROW AGREEMENT

This Escrow Agreement (this “Agreement”) is made and entered into as of January 1, 2020, by and between CITY OF CORONA, a public agency existing under the laws of the State of California (the “City”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America (the “Escrow Agent”) and as prior fiscal agent and as fiscal agent;

W I T N E S S E T H:

WHEREAS, the City, acting for and on behalf of Community Facilities District No. 2001-2 (Cresta-Grande) of the City of Corona (the “District”) and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”) have entered into a Fiscal Agent Agreement dated as of January 1, 2020 (the “Fiscal Agent Agreement”), whereby the Fiscal Agent has agreed to authenticate and deliver a bond designated “Community Facilities District No. 2001-2 (Cresta-Grande) of the City of Corona 2020 Special Tax Special Tax Refunding Bond (Improvement Area Nos. 1 and 2) (the “Special Tax Refunding Bonds”) for the purpose of accomplishing the defeasance and refunding of the Prior Special Tax Bonds (as defined below); and

WHEREAS, pursuant to a Fiscal Agent Agreement dated as of August 1, 2002 (the “Prior Fiscal Agent Agreement”), by and between the City and The Bank of New York Mellon Trust Company, N.A., successor in interest to Wells Fargo Bank, National Association, as fiscal agent thereunder (the “Prior Fiscal Agent”), authenticated and delivered bonds of the District designated “Community Facilities District No. 2001-2 (Cresta-Grande) of the City of Corona Special Tax Bonds, 2002 Series A (Improvement Areas Nos. 1 and 2),” in the aggregate principal amount of \$3,675,000 (the “Prior Special Tax Bonds”) for the purpose of financing certain public facilities within and for the benefit of the District; and

WHEREAS, there are currently outstanding Prior Special Tax Bonds in the aggregate principal amount of \$ \_\_\_\_\_; and

WHEREAS, the outstanding Prior Special Tax Bonds are subject to optional redemption on September 1, 2022 or on any interest payment date thereafter as stated in the Prior Fiscal Agent Agreement; and

WHEREAS, the Prior Fiscal Agent will mail notice of the redemption of the Prior Special Tax Bonds to the owners of the Prior Special Tax Bonds as required by the Prior Fiscal Agent Agreement; and

WHEREAS, pursuant to the Fiscal Agent Agreement, the City and the Fiscal Agent are to provide to and deposit with the Escrow Agent in trust the amount of \$ \_\_\_\_\_, which amount has been verified by \_\_\_\_\_, certified public accountants (the “Verification Agent”); which will be sufficient to pay the interest and principal coming due on the Prior Special Tax Bonds on March 1, 2020, and to call and redeem prior to maturity all of the remaining outstanding Prior Special Tax Bonds on March 1, 2020, so that the Prior Special Tax Bonds and the payment of principal of and interest thereon will be defeased and the Prior Special

Tax Bonds will no longer be secured as to payment of principal and interest thereon by a pledge of and lien upon the Special Tax Revenues (as defined in the Fiscal Agent Agreement);

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

Section 1. Establishment of Escrow Fund. The Escrow Agent hereby creates and establishes the Escrow Fund as a special trust fund separate and apart from any other funds of the City, the District and the Escrow Agent, and agrees to use the moneys deposited therein solely for the purposes required or permitted by this Agreement. The Escrow Fund will be established by the deposit by the Prior Fiscal Agent and the Fiscal Agent with the Escrow Agent of the amount of \$ \_\_\_\_\_, which shall be derived as follows: \$ \_\_\_\_\_ to be deposited from the proceeds of the Special Tax Refunding Bonds, \$ \_\_\_\_\_ to be transferred from the Reserve Fund for the Prior Special Tax Bonds, and \$ \_\_\_\_\_ to be transferred from the Special Tax Fund for the Prior Special Tax Bonds and the City hereby instructs the Prior Fiscal Agent to effect such transfers.

Section 2. Purpose of Escrow Fund. The Escrow Agent shall withdraw from the Escrow Fund and transfer on March 1, 2020 to the Prior Fiscal Agent moneys in sufficient amounts and at the times necessary to make the scheduled principal and interest payments, without default, with respect to the outstanding Prior Special Tax Bonds as required by the Prior Fiscal Agent Agreement, and to cause the call and redemption of all of the remaining outstanding Prior Special Tax Bonds on March 1, 2020, at the redemption prices and upon the terms and conditions specified in the Prior Fiscal Agent Agreement. The Prior Fiscal Agent, is irrevocably committed to make such principal and interest payments and to call and redeem the Prior Special Tax Bonds to the extent that there are sufficient moneys on deposit in the Escrow Fund. On March 1, 2020, the Escrow Agent shall transmit moneys from the Escrow Fund in such amount as is necessary to pay such principal, interest and redemption prices for the Prior Special Tax Bonds, and such moneys shall be held by the Escrow Agent, as Prior Fiscal Agent, separate and apart from all other funds for the benefit of and be paid to the owners of the Prior Special Tax Bonds as provided in the Prior Fiscal Agent Agreement.

Section 3. Deposit of Funds. In order to provide for the payment of the principal, interest and redemption prices with respect to the Prior Special Tax Bonds, the City shall on the date of delivery of the Bond to the purchaser thereof and receipt of the proceeds of the sale of the Bond (the "Closing Date") cause the Fiscal Agent to deposit with the Escrow Agent, in trust for the benefit of the owners of the Prior Special Tax Bonds, subject to the terms and conditions hereinafter set forth, the amount of \$ \_\_\_\_\_. The Escrow Agent agrees to deposit said amount into the Escrow Fund.

Section 4. Instructions to Escrow Agent. The City hereby irrevocably instructs the Escrow Agent to make the payments of interest and principal with respect to the Prior Special Tax Bonds, without default, and to call and redeem the remaining outstanding Prior Special Tax Bonds on March 1, 2020. The Escrow Agent, as Prior Fiscal Agent, is hereby authorized and directed and agrees to mail the notice required, substantially in the form set forth in Exhibit "A" attached hereto, pursuant to the Prior Fiscal Agent Agreement with respect to the call and redemption of the remaining outstanding Prior Special Tax Bonds, and to take such other action

as is required by the Prior Fiscal Agent Agreement with respect to the call and redemption of the Prior Special Tax Bonds. On the date of delivery of funds hereunder, the Escrow Agreement shall cause to be delivered a notice of defeasance in the form set forth in Exhibit D attached hereto and in the manner described in the Prior Fiscal Agent Agreement.

Section 5. Investments. The Escrow Agent shall invest the moneys deposited in the Escrow Fund in [\_\_\_\_\_] as set forth in Exhibit B attached hereto. The report of the Verification Agent stating that the moneys deposited into the Escrow Fund and invested in [\_\_\_\_\_], together with interest earnings thereon, are calculated to be in an amount sufficient to pay the principal and interest on the Prior Special Tax Bonds and to redeem the Prior Special Tax Bonds on March 1, 2020. The Escrow Agent shall hold all such investments and moneys in the Escrow Fund, and shall apply the same only for the purposes and in the manner provided in this Agreement. The interest and principal payments due on the Prior Special Tax Bonds are set forth in Exhibit C attached hereto and in said report of the Verification Agent.

Section 6. Application of Funds. The Escrow Agent shall, without further authorization or direction from the City, apply the moneys on deposit in the Escrow Fund on each date upon which an installment of interest or principal on the Prior Special Tax Bonds is due to the payment on each such date of such installment. The Escrow Agent shall apply the balance of the moneys in the Escrow Fund, as necessary, for the payment of the principal of and interest on the remaining outstanding Prior Special Tax Bonds which have been called for redemption as provided in Section 4 hereof. Any moneys remaining in the Escrow Fund after payment of all such installments of principal and interest and such application of the balance of the moneys on deposit therein and after payment of all fees and expenses of the Escrow Agent shall be paid by the Escrow Agent to the City.

Section 7. Insufficiency of Funds.

(a) If at any time the Escrow Agent has 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 City in writing, immediately upon becoming aware of such deficiency, of the amount thereof and the reason therefor if actually known to it.

(b) Thereupon, the City shall deposit into the Escrow Fund within seven (7) days of such notification by the Escrow Agent, from any legally available funds of the District, such additional moneys as may be required to cause the moneys in the Escrow Fund to be sufficient to make all such payments.

(c) The Escrow Agent shall in no manner be responsible for the failure of the City to make any such deposit.

Section 8. Lien of Bond Owners. The escrow created hereby shall be irrevocable and the owners of the Prior Special Tax Bonds shall have an express lien on all moneys and investments on deposit in the Escrow Fund until transferred or applied in accordance with this Agreement.

Section 9. Fees of Escrow Agent. The Escrow Agent's fees and costs with respect to the services to be rendered by the Escrow Agent in carrying out the provisions of this Agreement

shall be paid by the City to the Escrow Agent. The Escrow Agent shall have no lien whatsoever upon any of the moneys in the Escrow Fund for the payment of such fees and expenses.

The City hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its successors, assigns, officers, agents and employees 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 or nature which may at any time be imposed on, incurred by, or asserted against the Escrow Agent (whether or not also indemnified against by the City or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution or delivery of this Agreement, the establishment of the Escrow Fund, the retention of the moneys therein, or any payment, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Agreement, or as may arise by reason of any act, omission or error of the Escrow Agent made in good faith in the conduct of its duties; provided, however, that the City shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the City be liable to any person other than the Escrow Agent by reason of the transactions contemplated hereby. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or the removal of the Escrow Agent.

The Escrow Agent may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with the opinion of such counsel.

The Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

The Escrow Agent shall have no obligation to make any disbursement of any type or expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder unless sufficient funds have been deposited with the Escrow Agent as provided hereby.

The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal or interest on the Prior Special Tax Bonds.

The Escrow Agent shall not be liable for any action or omission of the City under this Agreement.

The Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided to it, and shall be protected and indemnified, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the 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. No provision of this 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.

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

The Escrow Agent may at any time resign by giving written notice to the City of such resignation. The City shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective upon acceptance of appointment by a successor Escrow Agent. If the City does not appoint a successor, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent.

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

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Escrow Securities that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the City with respect to escrowed funds which were to be invested in securities. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the City. In the absence of investment instructions from the City, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the City's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this 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 Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Escrow Agent 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 City whenever a person is to be added or deleted from the listing. If the City elects to give the Escrow Agent Instructions using Electronic Means 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 City understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the City 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 City. 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 directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City ; (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 Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

The Escrow Agent 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.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

The Escrow Agent shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Agreement.

Note: Either insert a provision prohibiting the substitution and reinvestment of securities or insert a requirement that a new verification report and opinion shall be required.

Section 10. Partial Invalidity. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11. Successors. Whenever herein the City or the Escrow Agent are named or referred to, such provision shall be deemed to include any successor of the City or the Escrow Agent, respectively, whether so expressed or not. All the stipulations, obligations and agreements



by or on behalf of, and other provisions for the benefit of the City or the Escrow Agent contained herein:

(a) shall bind and inure to the benefit of any such successor; and

(b) shall bind and inure to the benefit of any officer, board, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the City or the Escrow Agent, respectively, or of its successor, the possession of which is necessary or appropriate to comply with any such stipulations, obligations, agreements or other provisions hereof.

Section 12. Unclaimed Funds. Notwithstanding any other provision of this Agreement, any moneys held by the Escrow Agent hereunder in trust for the payment of the principal of and interest with respect to the Prior Special Tax Bonds and remaining unclaimed for one (1) year after the principal of all of the Prior Special Tax Bonds shall have become due for payment, shall then be repaid to the City and the owners of the Prior Special Tax Bonds shall thereafter be entitled to look only to the City for the payment. In the event of the payment of any such moneys to the City as aforesaid, the owners of the Prior Special Tax Bonds secured hereby with respect to which such moneys are paid shall thereafter be deemed to be unsecured creditors of the City. Notwithstanding the foregoing, the Escrow Agent shall, upon the written request of the City, repay such moneys to the City at any time earlier than the expiration of such one (1) year period, if the City delivers to the Escrow Agent the opinion of a nationally recognized bond counsel firm that failure to pay such moneys to the City at such earlier time shall give rise to the operation of any escheat statute under applicable law.

Section 13. 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 14. Amendments, Changes and Modifications. This Agreement may not be effectively amended, changed, modified, altered or terminated without the written agreement of all parties hereto. This Agreement may be amended by a supplemental agreement to cure, correct or supplement any ambiguous or defective provision contained herein, or in regard to questions arising hereunder as the parties hereto may deem necessary or desirable, and which shall not adversely affect the interests of the owners of the Prior Special Tax Bonds, without the consent of such owners. This Agreement may not be otherwise modified or amended without the written consents of the owners of at least sixty percent (60%) in aggregate principal amount of the Prior Special Tax Bonds which are then outstanding. The Bond Insurer named in the Fiscal Agent Agreement shall receive written notice of any proposed modification of or amendment to this Agreement at least thirty (30) days prior to the execution and delivery of the supplemental agreement effecting such modification or amendment. Any modification or amendment which requires the consent of the owners of the Prior Special Tax Bonds shall be effected in substantial compliance with the provisions of Section 9.06 of the Prior Fiscal Agent Agreement.

Section 15. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 16. Headings. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 17. Notices. Any notices or filings required to be given or made under this Agreement shall be served, given or made in writing upon the City by personal delivery, registered mail, overnight mail, facsimile, or email with a pdf format document attached addressed to:

City of Corona  
400 South Vicentia Avenue, Suite 320  
Corona, CA 92882  
Attn: Assistant City Manager/Administrative Services Director

and upon the Escrow Agent by personal delivery or registered mail addressed to:

The Bank of New York Mellon Trust Company, N.A.  
Attn: Corporate Trust Services  
400 S. Hope Street, Suite 500  
Los Angeles, CA 90071  
Reference: Corona CFD No. 2001-2

or at such other place as may be designated by any party in writing.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

CITY OF CORONA

By: \_\_\_\_\_  
City Manager

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

By: \_\_\_\_\_  
Authorized Signatory

*-Signature Page-  
Escrow Agreement  
(CFD No. 2001-2)*

**EXHIBIT A**

**NOTICE OF REDEMPTION**

**COMMUNITY FACILITIES DISTRICT NO. 2001-2  
(CRESTA-GRANDE)  
OF THE CITY OF CORONA  
SPECIAL TAX BONDS, 2002 SERIES A  
(IMPROVEMENT AREAS NOS. 1 AND 2)**

**Dated: \_\_\_\_\_ 2020**

**Redemption Due: March 1, 2020**

**NOTICE IS HEREBY GIVEN** pursuant to Section 2.03(A) of the Fiscal Agent Agreement, dated as of August 1, 2002, by and between the City of Corona (the “City”) and The Bank of New York Mellon Trust Company, N.A., as successor fiscal agent (the “Fiscal Agent”) that all of the below indicated Bonds (the “Bonds”) in the outstanding aggregate principal amount of \$\_\_\_\_\_ are, subject to the following paragraph, to be redeemed in full on March 1, 2020 (the “Redemption Date”) at a price equal to 100% of the principal amount represented thereby together with interest accrued to the Redemption Date.

<u>CUSIP</u>	<u>Maturity Date (September 1)</u>	<u>Principal Redeemed</u>	<u>Redemption Price</u>
		\$	\$

All outstanding Bonds called for redemption are subject to full redemption on the Redemption Date and no holder of any Certificate shall have the right to elect to retain such Certificate. Interest represented by the Bonds will cease to accrue on and after the Redemption Date.

All Bonds must be surrendered to the Fiscal Agent for purchase not later than 3:30 p.m. Eastern Time on the Redemption Date. Payment of the Redemption Price on the Bonds redeemed will become due and payable on the Redemption Date upon presentation and surrender thereof in the following manner:

**For all delivery methods:**

First Class/Registered Certified  
**The Bank of New York Mellon**  
Global Corporate Trust  
P.O. Box 396  
East Syracuse, New York 13057

Express Delivery Only  
**The Bank of New York Mellon**  
Global Corporate Trust  
111 Sanders Creek Parkway  
East Syracuse, New York 13057

By Hand Only  
**The Bank of New York Mellon**  
Global Corporate Trust  
Corporate Trust Window  
101 Barclay Street 1st Floor East  
New York, New York 10286

The Fiscal Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this Notice of Redemption. It is included solely for the convenience of the holders.

Dated: \_\_\_\_\_, 2019

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

**EXHIBIT B**

**ESCROW COST AND INVESTMENT**

<b><u>Type of Security</u></b>	<b><u>Maturity Date</u></b>	<b><u>Par Amount</u></b> \$1	<b><u>Rate</u></b> %	<b><u>Total Cost</u></b> \$
<b><u>Purchase Date</u></b>	<b><u>Cost of Securities</u></b> \$	<b><u>Cash Deposit</u></b> \$	<b><u>Total Cost</u></b> \$	<b><u>Yield</u></b> %

**EXHIBIT C**

**ESCROW REQUIREMENTS AND CASH FLOW**

<b><u>Period</u></b> <b><u>Ending</u></b>	<b><u>Principal</u></b> <b><u>Due</u></b>	<b><u>Interest</u></b> <b><u>Due</u></b>	<b><u>Principal</u></b> <b><u>Redeemed</u></b>	<b><u>Total</u></b>
March 1, 2020	\$	\$	\$	\$

<b><u>Date</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Net Escrow</u></b> <b><u>Receipts</u></b>
March 1, 2020	\$	\$	\$

**EXHIBIT D**

**\$3,675,000**

**Community Facilities District  
No. 2001-2 (Cresta-Grande) of the City of Corona  
Special Tax Bonds, 2002 Series A  
(Improvement Areas Nos. 1 and 2)**

**NOTICE OF FULL DEFEASANCE**

OWNERS of all maturities of the above-described Bonds (the “Defeased Bonds”) are hereby NOTIFIED that, pursuant to an Escrow Agreement dated as of January 1, 2020, by and between the City of Corona and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”), the Escrow Agent has received and holds in irrevocable trust, cash moneys or noncallable direct and general obligations of the United States of America or obligations of any agency or instrumentality of the United States the payment of principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America (collectively, the “Escrowed Securities”) interest on and the principal of which obligations, when due, will provide moneys together with any such cash sufficient to pay interest on and the principal of the Defeased Bonds to March 1, 2020, as indicated on such Defeased Bonds and to prepay the Defeased Bonds on March 1, 2020, as indicated on such Defeased Bonds, all as verified by an independent certified public accountant. The Escrow Agent shall collect interest on and the principal of such obligations and shall pay the same, together with any such cash moneys held by the Escrow Agent, to owners of record of the Defeased Bonds, in such amounts and at such times as shall be required to pay interest on and the principal of the Defeased Bonds to the prepayment date or maturity date, as applicable.

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The Defeased Bond CUSIP numbers, maturity dates and principal amounts are listed below:

<u>Original CUSIP Number</u>	<u>Maturity Date (September 1)</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Defeased</u>	<u>Interest Rate</u>
			\$	%

The Defeased Bonds are now deemed to have been paid, and the owners thereof shall hereafter be limited to the application of such cash moneys or Escrowed Securities for the payment of interest on and the principal of such Defeased Bonds as the same become due and payable as described above.

THIS IS NOT A NOTICE OF REDEMPTION. THIS NOTICE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT REQUIRE OR SOLICIT THE PRESENT SURRENDER OR EXCHANGE OF THE DEFEASED BONDS.

*The CUSIP numbers have been assigned by an independent service for convenience of reference and none of the City, the Fiscal Agent or the Escrow Bank shall be held liable for any inaccuracy in any such CUSIP number.*

Dated: \_\_\_\_\_, 2019

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Escrow  
Agent, on behalf of the CITY OF CORONA