

ESCROW AGREEMENT (2015 BONDS)

THIS ESCROW AGREEMENT (2015 BONDS), dated as of July 1, 2026 (this “**Agreement**”), by and between City of Orange Community Facilities District No. 06-1 (Del Rio Public Improvements) (the “**District**”) and U.S. Bank Trust Company, National Association, as escrow agent (the “**Escrow Agent**”) and as 2015 Fiscal Agent (as such term is defined herein), is entered into in accordance with a resolution of the District adopted on _____, 2026 and a Fiscal Agent Agreement, dated as of March 1, 2015 (the “**2015 Fiscal Agent Agreement**”), by and between the District and U.S. Bank Trust Company, National Association, as fiscal agent (the “**2015 Fiscal Agent**”). This Agreement is entered into to refund all of the District’s outstanding 2015 Special Tax Refunding Bonds (the “**2015 Bonds**”).

RECITALS

A. Pursuant to the 2015 Fiscal Agent Agreement, the District has previously issued the 2015 Bonds in the initial aggregate principal amount of \$23,920,000, of which \$_____ is currently outstanding.

B. The 2015 Bonds are payable from Special Tax Revenues (as such term is defined in the 2015 Fiscal Agent Agreement) levied on properties within the District.

C. The District has determined to issue its 2026 Special Tax Refunding Bonds (the “**2026 Bonds**”), a portion of the proceeds of which, together with other moneys as described in Section 1, will be applied to pay on October 1, 2026 (the “**Redemption Date**”) the principal of the 2015 Bonds maturing on and after the Redemption Date, plus interest with respect thereto accrued through the Redemption Date, without premium.

D. The District will irrevocably deposit moneys with the Escrow Agent, which moneys will be used to purchase the securities that are described on Schedule A (the “**Federal Securities**”) (as permitted by, in the manner prescribed by and all in accordance with the 2015 Fiscal Agent Agreement). Such Federal Securities satisfy the criteria set forth in Section 9.03 of the 2015 Fiscal Agent Agreement, and the principal of and interest on such Federal Securities when paid will provide money which will be fully sufficient to pay and discharge the 2015 Bonds.

AGREEMENT

SECTION 1. Deposit of Moneys. The District will cause U.S. Bank Trust Company, National Association, as trustee for the 2026 Bonds, to transfer a portion of the proceeds of the 2026 Bonds in the amount of \$_____ on the date of issuance of the 2026 Bonds to the Escrow Agent for deposit in the Escrow Fund established hereunder. In addition, on the date of issuance of the 2026 Bonds, the District will cause the 2015 Fiscal Agent to transfer to the Escrow Agent for deposit in the Escrow Fund: (i) \$_____ held in the Reserve Account established under the 2015 Fiscal Agent Agreement; and (ii) \$_____ held in the other accounts established under the 2015 Fiscal Agent Agreement. In addition, on or prior to the date of issuance of the 2026 Bonds, the District will transfer \$_____ in funds on hand with the District to the Escrow Agent for deposit in the Escrow Fund.

The Escrow Agent will hold such amounts in an irrevocable escrow separate and apart from other moneys of the District and the Escrow Agent in a fund hereby created and established to be known as the “**Escrow Fund**” and to be applied solely as provided in this Agreement. The District represents that the sum of the amounts set forth above are at least equal to an amount that is sufficient to purchase the Federal Securities listed on Schedule A and hold \$ _____ uninvested as cash.

SECTION 2. Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 and agrees immediately to invest such moneys in the Federal Securities listed on Schedule A and to deposit such Federal Securities in the Escrow Fund. Each of the 2015 Fiscal Agent and the Escrow Agent shall be entitled to rely upon the conclusion of the report delivered by Robert Thomas CPA, LLC (the “**Verification Agent**”) in connection herewith that the Federal Securities listed on Schedule A 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, on the Redemption Date, the principal of the 2015 Bonds maturing on and after the Redemption Date, plus interest with respect thereto accrued through the Redemption Date, without premium.

SECTION 3. Investment of Any Remaining Moneys. At the written direction of the District, together with an unqualified opinion of Stradling Yocca Carlson & Rauth LLP, to the effect that reinvestment is permitted under the legal documents in effect with respect to the 2015 Bonds and will not have an adverse effect on the federal tax status of the 2015 Bonds, 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, as directed in such written direction of the District as verified in a report prepared by an Independent Financial Consultant (as such term is defined in the 2015 Fiscal Agent Agreement) 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, on the Redemption Date, the principal of the 2015 Bonds maturing on and after the Redemption Date, plus interest with respect thereto accrued through the Redemption Date, without premium, and accompanied by a certificate of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions confirming the accuracy of the calculations establishing the sufficiency of such deposit. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section which is 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 2015 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 obligations of political subdivisions, shall be paid to the District promptly upon the receipt of such interest income by the Escrow Agent and written direction by the District. The determination of the District as to whether an accountant qualifies under this Agreement shall be conclusive. The Escrow Agent may conclusively rely upon the written instructions of the District as to both the suitability and legality of any investments directed hereunder, and upon any such opinion, letter and report, and shall have no responsibility or liability with respect thereto.

SECTION 4. Substitution of Securities. Upon the written request of the District, and subject to the conditions and limitations that are set forth herein, the Escrow Agent shall sell, redeem or otherwise dispose of all or a portion of the Federal Securities (as so directed by the District), 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 LLP, to the effect that the substitution of securities is permitted under the legal documents in effect with respect to the 2015 Bonds and will not have an adverse effect on the tax status of the 2015 Bonds; (ii) a report by an Independent Financial Consultant (as such term is defined in the 2015 Fiscal Agent Agreement) 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, on the Redemption Date, the principal of the 2015 Bonds maturing on and after the Redemption Date, plus interest with respect thereto accrued through the Redemption Date, without premium; and (iii) a certificate of an independent certified public accountant or a firm of independent certified public accountants confirming the accuracy of the calculations establishing the sufficiency of such deposit. 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, and may conclusively rely upon the written instructions of the District as to both the suitability and legality of any substituted investments directed hereunder, and upon any such opinion and report, and shall have no responsibility or liability with respect thereto.

SECTION 5. Payment of 2015 Bonds.

(a) Payment. From the maturing principal of the Federal Securities and the investment income and other earnings thereon and other moneys on deposit in the Escrow Fund, the Escrow Agent shall transfer funds to the 2015 Fiscal Agent in an amount sufficient to enable the 2015 Fiscal Agent to pay, on the Redemption Date, the principal of the 2015 Bonds maturing on and after the Redemption Date, plus interest with respect thereto accrued through the Redemption Date, without premium, all as indicated on Schedule A.

(b) Irrevocable Instructions to Provide Notice. The notice required to be mailed pursuant to Section 2.03 of the 2015 Fiscal Agent Agreement is substantially in the form attached hereto as Exhibit A. The District hereby irrevocably instructs the 2015 Fiscal Agent: (i) to mail a notice of redemption of the 2015 Bonds maturing after the Redemption Date substantially in the form attached hereto as Exhibit A at least 30 days prior to the Redemption Date to the parties described in and otherwise in accordance with Section 2.03 of the 2015 Fiscal Agent Agreement (including The Depository Trust Company and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA"), maintained on the Internet at <http://emma.msrb.org/>); and (ii) to mail a notice of defeasance of the 2015 Bonds in the form attached hereto as Exhibit B on the date of issuance of the 2026 Bonds to the parties described in and otherwise in accordance with Section 10.02 of the 2015 Fiscal Agent Agreement and the Continuing Disclosure Certificate, dated as of March 18, 2015, by and between the District and Willdan Financial Services, as dissemination agent, relating to the 2015 Bonds (including EMMA), as required to provide for the payment and redemption of the 2015 Bonds in accordance with this Section. The 2015 Fiscal Agent shall not have any liability to any party in connection with any failure to timely post such notices on EMMA and the sole remedy available shall be an action in mandamus by the holders of the 2015 Bonds for specific performance or similar remedy to compel performance.

(c) Unclaimed Moneys. Any moneys in the Escrow Fund which remain unclaimed after the Redemption Date shall be repaid (without liability for interest) by the Escrow Agent to the District.

(d) Priority of Payments. The owners of the 2015 Bonds shall have a first and exclusive lien on all moneys and securities in the Escrow Fund until such moneys and such securities are used and applied as provided in this Agreement.

(e) Termination of Obligation. As provided in the 2015 Fiscal Agent Agreement, upon the deposit of moneys with the Escrow Agent in the Escrow Fund as set forth in Section 1 and the purchase of the Federal Securities as provided in Section 2, the 2015 Bonds will be legally defeased in accordance with the 2015 Fiscal Agent Agreement except as set forth therein.

SECTION 6. Application of Certain Terms of the 2015 Fiscal Agent Agreement. All of the terms of the 2015 Fiscal Agent Agreement relating to the making of payments of principal of and interest on the 2015 Bonds and relating to the exchange or transfer of the 2015 Bonds are incorporated in this Agreement as if set forth in full herein. The procedures set forth in Sections 7.01 of the 2015 Fiscal Agent Agreement relating to the resignation and removal of the 2015 Fiscal Agent are hereby made applicable to the Escrow Agreement and incorporated in this Agreement as if set forth in full herein naming the Escrow Agent in place of the 2015 Fiscal Agent 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 that are set forth herein and shall have no responsibility to take any action or omit to take any action that is not set forth herein.

SECTION 8. Escrow Agent's Authority to Make Investments. Except as provided in Section 2 and 3 hereof, the Escrow Agent shall have no power or duty to invest any funds that are held hereunder or to sell, transfer or otherwise dispose of the moneys or Federal Securities that are 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, directors, officers, 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 enforcement of any provision of this Agreement (including without limitation enforcement of the District's obligations under this Section 9), the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the retention of the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the District shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Agent's respective employees. In no event shall the District or the Escrow Agent be liable to any person by reason of the transactions that are contemplated hereby other than to each other as set forth in this Section. The indemnities that are contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

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 or securities deposited therein, the retention of the Federal Securities or the proceeds thereof, the sufficiency of the cash on deposit in the Escrow Fund and the Federal Securities to pay the 2015 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 that is made in good faith in the conduct of its duties. The recitals of fact that are contained 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 deposited into the Escrow Fund or from the investment thereof to accomplish the refunding of the 2015 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 or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined solely 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 or advice 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. The Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Agreement. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

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 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 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, 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 District 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 District whenever a person is to be added or deleted from the listing. If the District 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 District 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 District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent 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 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 the fact that 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 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 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 Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

The Escrow Agent shall furnish the District with periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the District, provided that the Escrow Agent is not obligated to provide an accounting for any fund or account that: (a) has a balance of \$0.00; and (b) has not had any activity since the last reporting date. Upon the District's election, such statements will be delivered via the Escrow Agent's online service and upon electing such service, paper statements will be provided only upon request. The District waives the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The District further understands that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

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 securities that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the District 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 District. In the absence of investment instructions from the District, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the District'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.

In no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Escrow Agent has been advised of the likelihood of such damages and regardless of the form of such action.

The Escrow Agent shall not be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, pandemics, quarantine restrictions, acts of civil or military authority, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

SECTION 11. Amendments. This Agreement is made for the benefit of the District and the owners from time to time of the 2015 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 materially adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement or the 2015 Fiscal Agent Agreement, 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 2015 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 LLP, 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 2015 Bonds or that any instrument that is executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Notice to Rating Agencies. In the event that this Agreement or any provision thereof is severed, amended or revoked, the Escrow Agent, upon written instructions from the District, shall provide written notice in the form provided by the District of such severance, amendment or revocation to the rating agencies then rating the 2015 Bonds.

SECTION 13. 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 2015 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(c) of this Agreement. Funds remaining in the Escrow Fund after payment in full of the 2015 Bonds shall be transferred to the District.

SECTION 14. Compensation. The District agrees to pay the Escrow Agent its reasonable fees and expenses (including legal 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; 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 that are rendered or expenses incurred by the Escrow Agent under this Agreement.

SECTION 15. 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, shall be deemed separate from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 16. Counterparts; Electronic Delivery of Signatures. 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. Signatures appearing on any counterpart of this Agreement may be delivered by Electronic Means or by electronic delivery in PDF format, which transmission or delivery shall be deemed delivery of an originally executed document.

SECTION 17. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED UNDER THE LAWS OF THE STATE OF CALIFORNIA.

SECTION 18. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the office of the Escrow Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period from and after such nominal date.

SECTION 19. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the District; provided, however, that no such consent shall be required with respect to an assignment effected pursuant to Section 20.

SECTION 20. Reorganization of Escrow Agent. Notwithstanding anything to the contrary contained in this Agreement, 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 the Escrow Agent is 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 execution or filing of any paper or further act, if such company is eligible to serve as Escrow Agent.

SECTION 21. Insufficient Funds. If at any time the Escrow Agent has actual knowledge that the moneys and investments 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.

SECTION 22. Notices. 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 633 West Fifth Street, 24th Floor, Los Angeles, California 90071 Attention: Global Corporate Trust, Reference: City of Orange Community Facilities District No. 06-1 (Del Rio Public Improvements) 2015 Special Tax Refunding Bonds. Any notice to or demand upon the District shall be deemed to have been sufficiently given or served for all purposes by being sent by facsimile or other electronic transmission, overnight mail or courier or mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the District at 300 E. Chapman Ave, Orange, California 92866 (or such other address as may have been filed in writing by the District with the Escrow Agent).

SECTION 23. OFAC Compliance. The District covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the United States Government (including the Office of Foreign Assets Control of the

United States Department of the Treasury, the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively “**Sanctions**”). The District further covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions; (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions; or (iii) in any other manner that will result in a violation of Sanctions by any person.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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

CITY OF ORANGE COMMUNITY FACILITIES
DISTRICT NO. 06-1 (DEL RIO PUBLIC
IMPROVEMENTS)

By: _____
Jarad Hildenbrand,
City Manager of the
City of Orange, acting as the
legislative body of City of Orange Community
Facilities District No. 06-1 (Del Rio Public
Improvements)

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent and 2015 Fiscal
Agent

By: _____
Authorized Officer

SCHEDULE A
FEDERAL SECURITIES

Moneys deposited in the Escrow Fund shall be invested as follows:

<i>Security</i>	<i>Maturity</i>	<i>Principal Amount</i>	<i>Yield</i>
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The escrow requirements for the 2015 Bonds are as follows:

<i>Period Ending</i>	<i>Principal Paid</i>	<i>Principal Redeemed</i>	<i>Interest</i>	<i>Total</i>
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EXHIBIT A

NOTICE OF FULL OPTIONAL REDEMPTION

\$23,920,000

CITY OF ORANGE COMMUNITY FACILITIES DISTRICT NO. 06-1
(DEL RIO PUBLIC IMPROVEMENTS)
2015 SPECIAL TAX REFUNDING BONDS

BASE CUSIP 684076

NOTICE IS HEREBY GIVEN to the owners of the above-captioned obligations (the “2015 Bonds”), which were issued pursuant to a Fiscal Agent Agreement, dated as of March 1, 2015 (the “2015 Fiscal Agent Agreement”), by and between City of Orange Community Facilities District No. 06-1 (Del Rio Public Improvements) (the “District”) and U.S. Bank Trust Company, National Association, as fiscal agent (the “2015 Fiscal Agent”), that the outstanding 2015 Bonds in the aggregate principal amount of \$18,040,000 have been called for redemption on October 1, 2026 (the “Redemption Date”). The 2015 Bonds were originally issued on March 18, 2015 and are described in the following table.

<i>Principal Payment Date (October 1)</i>	<i>CUSIP®[†] (684076)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Redemption Price</i>
2027	FF4	\$ 810,000	3.00%	100%
2028	FG2	865,000	3.12	100
2029	FH0	925,000	3.25	100
2030	FJ6	985,000	3.25	100
2031	FK3	1,050,000	3.25	100
2032	FL1	1,120,000	3.50	100
2033	FM9	1,195,000	3.50	100
2034	FN7	1,270,000	3.50	100
2040	FQ0	<u>9,820,000</u>	5.00	100
TOTAL		\$18,040,000		

The 2015 Bonds will be payable on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to such date (the “Redemption Price”). The Redemption Price of the 2015 Bonds will become due and payable on the Redemption Date. Interest on the 2015 Bonds will cease to accrue and be payable from and after the Redemption Date, such 2015 Bonds will be surrendered to the 2015 Fiscal Agent and will no longer be entitled to any lien, benefit or security under the 2015 Fiscal Agent Agreement and the owners thereof will have no rights in respect thereof except to receive payment of the Redemption Price on the Redemption Date.

To receive payment on the Redemption Date, owners of the 2015 Bonds are required to present and surrender said 2015 Bonds on or before the Redemption Date at the address of the 2015 Fiscal Agent set forth below:

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the District nor its agents or counsel assume responsibility for the accuracy of such numbers.

REQUIREMENT INFORMATION

First Class/Registered/Certified/Express/By Hand

U.S. Bank
Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, Minnesota 55107

If the owner of any 2015 Bond that is subject to optional redemption fails to deliver such 2015 Bond to the 2015 Fiscal Agent on the Redemption Date, such 2015 Bond shall nevertheless be deemed redeemed on the Redemption Date and the owner of such 2015 Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds that are held by 2015 Fiscal Agent for such payment.

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “Bondholder Information” link for redemption instructions. You may also contact our Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8 AM to 6 PM CST.

IMPORTANT NOTICE

Federal law requires the 2015 Fiscal Agent 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 for additional information on the tax forms and instructions.

Note: The District and the 2015 Fiscal Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness in the notice or as printed on any 2015 Bond. They are included solely for the convenience of the holders.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as 2015 Fiscal Agent

_____, 2026

EXHIBIT B

NOTICE OF DEFEASANCE

\$23,920,000

CITY OF ORANGE COMMUNITY FACILITIES DISTRICT NO. 06-1
(DEL RIO PUBLIC IMPROVEMENTS)
2015 SPECIAL TAX REFUNDING BONDS

BASE CUSIP 684076

NOTICE IS HEREBY GIVEN to the owners of the above-captioned obligations (the “2015 Bonds”) pursuant to a Fiscal Agent Agreement, dated as of March 1, 2015 (the “2015 Fiscal Agent Agreement”), by and between City of Orange Community Facilities District No. 06-1 (Del Rio Public Improvements) (the “District”) and U.S. Bank Trust Company, National Association, as fiscal agent (the “2015 Fiscal Agent”), that the District has deposited with the 2015 Fiscal Agent, acting as escrow agent, federal securities in an amount that is sufficient (as evidenced by the report of an independent accountant or verification agent delivered to the 2015 Fiscal Agent) to pay on October 1, 2026 the principal of all outstanding 2015 Bonds, plus accrued interest with respect thereto to such date. The 2015 Bonds were originally issued on March 18, 2015 and are described in the following table.

<i>Principal Payment Date (October 1)</i>	<i>CUSIP®[†] (684076)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
2026	FE7	\$ 755,000	3.00%
2027	FF4	810,000	3.00
2028	FG2	865,000	3.12
2029	FH0	925,000	3.25
2030	FJ6	985,000	3.25
2031	FK3	1,050,000	3.25
2032	FL1	1,120,000	3.50
2033	FM9	1,195,000	3.50
2034	FN7	1,270,000	3.50
2040	FQ0	<u>9,820,000</u>	5.00
TOTAL		\$18,795,000	

In accordance with the 2015 Fiscal Agent Agreement: (i) the 2015 Bonds have been legally defeased except as set forth therein; and (ii) all obligations of the District under the Continuing Disclosure Certificate, dated as of March 18, 2015, by and between the District and Willdan Financial Services, as dissemination agent, relating to the 2015 Bonds, have been terminated as of the date hereof.

The District and the 2015 Fiscal Agent shall not be responsible for, and no representation is made as to the correctness of the CUSIP number either as printed on any 2015 Bond or as contained

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herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2015 Bonds.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as 2015 Fiscal Agent

_____, 2026