

\$(PAR AMOUNT)
DAVIS JOINT UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
2015 SPECIAL TAX REFUNDING BONDS

AGREEMENT TO PROVIDE PAYING AGENT SERVICES

This Agreement, dated as of [CLOSING DATE], is made and entered into by and between the Davis Joint Unified School District (the "District"), and U. S. Bank National Association (the "Paying Agent").

The District has appointed the Paying Agent to act as paying agent for the Davis Joint Unified School District, Community Facilities District No. 2, 2015 Special Tax Refunding Bonds (the "Refunding Series 2015 Bonds"). This Agreement sets out the terms and conditions of the Paying Agent's appointment. All capitalized terms not defined herein shall have the meanings set forth in Resolution No. 05-94 adopted by the Board of Education (the "Board") of the District, acting as the legislative body of CFD No. 2, on July 1, 1993, as supplemented by Resolution No. 06-96, adopted by the Board on July 6, 1995, as supplemented by Resolution No. 50-97, adopted by the Board on June 5, 1997, as supplemented by Resolution No. 28-98 adopted by the Board on February 5, 1998, as supplemented by Resolution No. 42-01 adopted by the Board on June 7, 2001, as supplemented by Resolution No. 27-05, adopted by the Board on October 21, 2004, as supplemented by Resolution No. 52-12, adopted by the Board on April 19, 2012; and as supplemented by Resolution No. 37-15, adopted by the Board on April 23, 2015 (collectively, the "Resolutions").

The District and the Paying Agent agree as follows:

1. The Paying Agent accepts each of the duties and obligations of the Paying Agent under the Resolutions and this Agreement, including, but not limited to, its obligations to receive all money which the District is required to deposit with the Paying Agent under the Resolutions.
2. The Paying Agent will (i) establish, maintain, and hold funds and accounts; (ii) prepare and deliver checks in payment of the principal and interest due on the Refunding Series 2015 Bonds at maturity, by redemption, or otherwise; (iii) maintain a Bond Register; and (iv) effect the transfer and exchange of any Refunding Series 2015 Bonds, all in accordance with the terms of the Resolutions.
3. The Paying Agent will cancel all Refunding Series 2015 Bonds paid at maturity, or otherwise, and provide the District with a certificate of destruction unless notified in writing to the contrary.
4. If directed by the District, the Paying Agent shall invest funds deposited with it in Legal Investments as defined in the Resolutions.
5. The Paying Agent will establish, maintain, and hold a special fund designated as the "Costs of Issuance Fund." The amounts in the Costs of Issuance Fund shall be held by the Paying Agent in trust and applied to the payment of the Costs of Issuance of the Refunding Series 2015 Bonds, upon a requisition filed with the Paying Agent, in the form attached hereto as

Exhibit A. Each such requisition of the District shall be sufficient evidence to the Paying Agent of the facts stated therein and the Paying Agent shall have no duty to confirm the accuracy of such facts. Any amounts remaining in the Costs of Issuance Fund five (5) months following the Closing Date shall be transferred to the Redemption Account.

For purposes of this Agreement, “Costs of Issuance” shall mean all items of expense directly or indirectly payable by or reimbursable to the District and related to the original authorization, execution, sale, and delivery of the Refunding Series 2015 Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, costs of printing and distribution of the preliminary and final official statements, filing and recording fees, initial fees and charges of the Paying Agent, legal and disclosure counsel fees and charges, fees and disbursements of consultants and professionals, financial advisor fees and expenses, rating agency fees, premiums and other fees for municipal bond insurance and other credit enhancement (if any), fees and charges for preparation, execution, transportation and safekeeping of the Refunding Series 2015 Bonds, and any other cost, charge, or fee in connection with the original delivery of the Refunding Series 2015 Bonds.

6. The District will compensate the Paying Agent for its services upon receipt of a statement from the Paying Agent, in accordance with the proposal attached hereto as **Exhibit B**.

7. The Paying Agent shall have no duties or obligations other than those specifically set forth herein and in the Resolutions and this Agreement, and no implied duties or obligations shall be read into this Agreement against the Paying Agent.

8. The Paying Agent shall have no obligation to make any payment unless the District shall have deposited with the Paying Agent sufficient funds to pay all such amounts.

9. The Paying Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Paying Agent by the District.

10. The rights and liabilities of the Paying Agent not expressly stated herein shall be determined in accordance with the provisions of the Resolutions. The Paying Agent shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder. The Paying Agent shall not be liable for any error in judgment made in good faith.

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

12. The Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Refunding Series 2015 Bonds with same rights it would have if it were not the Paying Agent for the Refunding Series 2015 Bonds.

13. Any money deposited with or otherwise held by the Paying Agent for the payment of the principal or interest on any Bond and remaining unclaimed for two (2) years after the maturity of the Bond will be paid by the Paying Agent to the District, upon receipt of written request of the District, and the District and the Paying Agent agree that the owner of such Bond

shall thereafter look only to the District for payment thereof, and that all liability of the Paying Agent with respect to such moneys shall thereupon cease.

14. The District and the Paying Agent agree that the Paying Agent may seek adjudication of any adverse claim, demand or controversy over its person, as well as funds on deposit, in a court of competent jurisdiction. The District and the Paying Agent further agree that the Paying Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

15. This Agreement may be amended only by an agreement in writing signed by both of the parties hereof.

16. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby shall be given or furnished to the District or the Paying Agent, respectively, at the following addresses, or such other address as may have been given by one party to the other by fifteen (15) days' prior written notice:

If to Paying Agent: U.S. Bank National Association
One California Street, 10th Floor
San Francisco, CA 94111
Attention: Corporate Trust Services

If to District: Davis Joint Unified School District
526 B Street
Davis, CA 95616
Attention: Associate Superintendent, Business Services

17. This Agreement and the Resolutions constitute the entire agreement between the parties herein relative to U. S. Bank National Association acting as Paying Agent and Registrar.

18. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

19. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of California.

20. The District shall furnish the Paying Agent with the following documents to support this appointment for each issue:

(a) A certified copy of the Resolutions authorizing the issuance of the Refunding Series 2015 Bonds and the appointment of U. S. Bank National Association, as Paying Agent;

(b) Specimen Refunding Series 2015 Bonds;

(c) A signed copy of Bond Counsel's legal opinion regarding the issuance and tax-exempt status of the Refunding Series 2015 Bonds;

(d) An Official Statement; and

(e) Such other documents as the Paying Agent may reasonably request.

21. The Paying Agent agrees to make all of its books and records relating to the Refunding Series 2015 Bonds available for inspection by the District during regular business hours upon reasonable prior notice.

22. The District shall indemnify the Paying Agent pursuant to the Resolutions. Such indemnity shall survive the termination of this Agreement or discharge of the Refunding Series 2015 Bonds.

23. The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly by or through agents and shall not be responsible for the negligence or misconduct of such agents if appointed by it with due care and with the prior written approval by the District.

DAVIS JOINT UNIFIED SCHOOL DISTRICT

By: _____
Winfred B. Roberson, Jr., Superintendent

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By: _____
Authorized Officer

EXHIBIT A

FORM OF COSTS OF ISSUANCE REQUISITION

**DAVIS JOINT UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
2015 SPECIAL TAX REFUNDING BONDS**

**REQUISITION TO PAYING AGENT TO
DISBURSE FUNDS FROM THE COSTS OF ISSUANCE FUND**

REQUISITION NO. 1

The Davis Joint Unified School District (the “District”) hereby requests U.S. Bank National Association, as paying agent (the “Paying Agent”), to pay from the Costs of Issuance Fund established pursuant to Section 2.07 of the “Seventh Supplemental Resolution of the Governing Board of the Davis Joint Unified School District Prescribing the Terms, Conditions and Form and Providing for the Sale of Not to Exceed \$8,000,000 Principal Amount of Davis Joint Unified School District Community Facilities District No. 2, 2015 Special Tax Refunding Bonds,” adopted on April 23, 2015, and the “Agreement to Provide Paying Agent Services,” the amounts to the parties as set forth on the attached list.

The District hereby certifies that obligations in the amounts stated in **Schedule I** have been incurred by the District and are presently due and payable and that each item is a proper charge against the Costs of Issuance Fund and has not been previously paid from that fund.

Attached to Schedule I are invoices for each payment requested.

Dated: [CLOSING DATE]

DAVIS JOINT UNIFIED SCHOOL DISTRICT

By: _____
Authorized Officer

SCHEDULE I

[Please see attached invoices for delivery and/or wire instructions.]

<u>ITEM</u>	<u>PAYEE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
TOTAL			

EXHIBIT B

[PAYING AGENT PROPOSAL]