

**CITY OF CALABASAS
COMMUNITY FACILITIES DISTRICT NO. 98-1
SPECIAL TAX REFUNDING BONDS
SERIES 1999**

REFUNDING ESCROW AGREEMENT

This REFUNDING ESCROW AGREEMENT (the "Agreement"), made and entered into as of January 1, 2018, by and between City of Calabasas Community Facilities District No. 98-1 (the "Community Facilities District"), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, having a corporate trust office located in Los Angeles, California, and being qualified to accept and administer the trusts hereby created, as escrow agent and as Trustee under the Prior Indenture as defined below (the "Escrow Agent"),

WITNESSETH:

WHEREAS, there are currently outstanding, under an Indenture dated as of February 1, 1999 (the "Prior Indenture"), by and between the Community Facilities District and the Escrow Agent, as trustee, \$4,075,000 aggregate principal amount of City of Calabasas Community Facilities District No. 98-1 Special Tax Refunding Bonds, Series 1999 (the "Prior Bonds"); and

WHEREAS, the City Council (the "City Council") of the City of Calabasas (the "City") desires, pursuant to the Mello-Roos Community Facilities Act of 1982, constituting Sections 53311 *et seq.* of the California Government Code, as amended (the "Act"), to refund the outstanding principal amount of the Prior Bonds; and

WHEREAS, in order to provide a portion of the moneys required to refund the Prior Bonds, the Community Facilities District is issuing \$_____ aggregate principal amount of City of Calabasas Community Facilities District No. 98-1 Special Tax Refunding Bonds, Series 2018 (the "Series 2018 Bonds"), pursuant to an Indenture, dated as of January 1, 2018 (the "Indenture"), by and between the Community Facilities District and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the Series 2018 Bonds are being issued for the purpose of providing moneys which will, among other things, be sufficient (together with other moneys and interest earnings thereon) (i) to provide for the payment when due of the interest on the Prior Bonds to and including March 1, 2018, and (ii) to redeem the Prior Bonds on March 1, 2018, at par without premium (the sum of the amounts referred to in clauses (i) and (ii) of this preamble are hereinafter referred to as the "Redemption Price"); and

WHEREAS, the Indenture contemplates the setting aside of a portion of the proceeds of the Series 2018 Bonds in order to provide for the payment of the Redemption Price of the Prior Bonds and that such proceeds shall be deposited in a special escrow fund to be created hereunder to be known as the Refunding Escrow to be maintained by the Escrow Agent (the "Refunding Escrow"); and

WHEREAS, the Community Facilities District has taken action to cause to be issued or delivered to the Escrow Agent for deposit in or credit to the Refunding Escrow certain securities and investments consisting of non-callable direct obligations of, or non-callable obligations guaranteed by, the United States of America (the "Investment Securities"), all as listed on Schedule I attached hereto and made a part hereof, in an amount which, together with income or increment to accrue on such securities, have

been certified by Causey Demgen & Moore P.C., to be sufficient to pay when and as due the Redemption Price of the Prior Bonds;

NOW, THEREFORE, the Community Facilities District and the Escrow Agent hereby agree as follows:

Section 1. Appointment of Escrow Agent. The Community Facilities District hereby appoints the Escrow Agent as escrow holder for all purposes of this Agreement, and in accordance with the terms and provisions of this Agreement the Escrow Agent hereby accepts the appointment.

Section 2. Establishment, Funding and Maintenance of Refunding Escrow. Pursuant to the Indenture, the sum of \$_____ is being transferred to the Escrow Agent, which sum represents:

Proceeds of the Series 2018 Bonds:
Amounts remaining in the funds/account for the Prior
Bonds established under the Prior Indenture:
 Debt Service Reserve Fund
 Bond Fund
 Special Tax Fund
Total to Escrow Agent _____

The Escrow Agent hereby accepts and acknowledges receipt of such monies. The Escrow Agent agrees to establish and maintain until the Redemption Price of the Prior Bonds has been paid in full a fund designated as the "Refunding Escrow," and to hold the securities, investments and moneys therein at all times as a special and separate trust fund (wholly segregated from all other securities, investments or moneys on deposit with the Escrow Agent). All securities, investments and moneys in the Refunding Escrow are hereby irrevocably pledged, subject to the provisions of Section 3 hereof, to secure the payment of the Redemption Price of the Prior Bonds.

Section 3. Investment of the Refunding Escrow.

(a) The Community Facilities District hereby directs the Escrow Agent to accept in the name of the Escrow Agent, for the account of the Refunding Escrow, the Investment Securities listed on Schedule I hereto. Except as otherwise provided in this Section, the Escrow Agent shall not reinvest any remaining portion of the Refunding Escrow and shall hold such portion uninvested in the Refunding Escrow.

(b) Upon the written direction of the Community Facilities District, but subject to the conditions and limitations herein set forth, the Escrow Agent shall purchase substitute Investment Securities with the proceeds derived from the sale, transfer, redemption or other disposition of Investment Securities then on deposit in the Refunding Escrow in accordance with the provisions of this Section 3(b); provided that such substituted Investment Securities shall be limited to the investment securities as set forth in EXHIBIT A attached hereto. Such sale, transfer, redemption or other disposition of such Investment Securities then on deposit in the Refunding Escrow and substitution of other Investment Securities of the Community Facilities District are permitted hereunder but only by a simultaneous transaction and only if: (i) a nationally recognized firm of Independent Certified Public Accountants (the "Independent Certified Public Accountants") or such other qualified firm selected by the Community Facilities District shall certify that (A) the Investment Securities to be substituted, together with the Investment Securities which will continue to be held in the Refunding Escrow, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient

moneys will be available from maturing principal and interest on such Investment Securities held in the Refunding Escrow together with any uninvested moneys, to make all payments required by Section 4 hereof which have not previously been made, and (B) the amounts and dates of the anticipated payments by the Escrow Agent of the Redemption Price will not be diminished or postponed thereby; and (ii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that the sale, transfer, redemption or other disposition and substitution of Investment Securities will not adversely affect the exclusion of interest on the Series 2018 Bonds or the Prior Bonds from gross income for federal income tax purposes.

(c) Upon the written direction of the Community Facilities District, but subject to the conditions and limitations herein set forth, the Escrow Agent will apply any moneys received from the maturing principal of or interest or other investment income on any Investment Securities held in the Refunding Escrow, or the proceeds from any sale, transfer, redemption or other disposition of Investment Securities pursuant to Section 3(b) not required for the purposes of said Section, as follows:

(i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 4 hereof, as shall be certified to the Escrow Agent by a nationally recognized firm of Independent Certified Public Accountants or such other qualified firm selected by the Community Facilities District, such moneys shall be paid over to the Community Facilities District upon the written direction of the Community Facilities District as received by the Escrow Agent, free and clear of any trust, lien, pledge or assignment securing the Prior Bonds or otherwise existing hereunder, after provision for payment of amounts due the Escrow Agent pursuant to Sections 8 and 15 hereof; and

(ii) to the extent such moneys will be required for such purpose at a later date, such moneys shall, to the extent practicable and at the written direction of the Community Facilities District, be invested or reinvested in Investment Securities maturing at times and in amounts sufficient to pay when due the Redemption Price (provided that (A) the amount of the funds to be realized from time to time from such investment or reinvestment shall be certified by a nationally recognized firm of Independent Certified Public Accountants or such other qualified firm selected by the Community Facilities District, and (B) the Community Facilities District shall deliver to the Escrow Agent an opinion of nationally recognized bond counsel to the effect that such investment or reinvestment will not adversely affect the exclusion of interest on the Series 2018 Bonds or the Prior Bonds from gross income for federal income tax purposes) and interest earned from such investments or reinvestment shall be retained by the Escrow Agent for such purpose.

(d) 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 4. Payment and Redemption of the Prior Bonds. Except as otherwise provided in Section 3, the Community Facilities District hereby requests and irrevocably instructs the Escrow Agent to deposit in the Refunding Escrow the principal of and interest on the Investment Securities held for the account of the Refunding Escrow promptly as such principal and interest become due and, subject to the provisions of Section 3 hereof, to pay in timely fashion the Redemption Price of the Prior Bonds. Upon payment in full of the Redemption Price of the Prior Bonds, the Escrow Agent shall transfer any moneys or securities remaining in the Refunding Escrow to the Special Tax Fund established under the Indenture after provision for payment of amounts due the Escrow Agent pursuant to Sections 8 and 15 hereof, and the obligations of the Escrow Agent under this Agreement shall terminate. The Refunding Escrow cash flow is set forth in Schedule II attached hereto.

Section 5. Notice of Redemption. The Community Facilities District hereby irrevocably instructs the Escrow Agent to take all steps required to redeem, on March 1, 2018 (the “Redemption Date”), the outstanding Prior Bonds maturing on or after September 1, 2018 at a redemption price equal to the principal amount thereof together with accrued interest thereon to the Redemption Date, without premium. The Community Facilities District hereby irrevocably instructs the Escrow Agent at the expense of the Community Facilities District to cause a notice of redemption of the Prior Bonds maturing on or after September 1, 2018 in substantially the form attached hereto as Exhibit B and by this reference incorporated herein, to be made in accordance with the Prior Indenture including by mailing such notice by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the Redemption Date, to (i) the registered owners of the Prior Bonds so called for redemption at their respective addresses appearing on the registration books maintained for the Prior Bonds, and (ii) to Piper Jaffray & Co. and RBC Dain Rauscher Corp. (as successor to Sutro & Co. Inc.) as Original Purchasers of the Prior Bonds, and to post notice of redemption by reference to the applicable CUSIP Numbers for the then Outstanding Prior Bonds with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access (“EMMA”) system.

Section 6. Notice of Defeasance. The Community Facilities District hereby irrevocably instructs the Escrow Agent at the expense of the Community Facilities District to cause a notice of defeasance of the Prior Bonds, in substantially the form attached hereto as Exhibit C and by this reference incorporated herein, to be mailed by first class mail, postage prepaid, not more than thirty (30) days from the date of defeasance, (i) to the registered owners of the Prior Bonds at their respective addresses appearing on the registration books maintained for the Prior Bonds, and (ii) to Piper Jaffray & Co. and RBC Dain Rauscher Corp. (as successor to Sutro & Co. Inc.) as Original Purchasers of the Prior Bonds, and to post notice of defeasance by reference to the applicable CUSIP Numbers for the Outstanding Prior Bonds with the EMMA system.

Section 7. Possible Deficiencies.

(a) If at any time the Escrow Agent has actual knowledge that the moneys in the Refunding Escrow, including the anticipated proceeds of the Investment Securities, will not be sufficient to make all payments required by Section 4 hereof, the Escrow Agent shall notify the Community Facilities District in writing as soon as is reasonably practicable of such fact, the amount of such deficiency and, if known, the reason therefor.

(b) Upon receipt of the notice specified in subsection (a) of this Section, the Community Facilities District shall deposit in the Refunding Escrow, from any legally available moneys, such additional moneys as may be required to pay fully the aggregate amounts to become due and payable in connection with the payment of the Redemption Price of the Prior Bonds.

(c) The Escrow Agent shall in no manner be responsible for the Community Facilities District’s failure to make any such deposit.

Section 8. Fees and Costs.

(a) The Community Facilities District shall pay to the Escrow Agent from time to time reasonable compensation for all services rendered under this Agreement. The parties hereto agree that the duties and obligations of the Escrow Agent shall be as expressly provided herein, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent.

(b) The Escrow Agent shall also be entitled to additional fees and reimbursements for costs incurred, including but not limited to attorneys’ and accountants’ services, involving this Agreement.

(c) The fees of and the costs incurred by the Escrow Agent shall in no event be deducted or payable from, or constitute a lien against, the Refunding Escrow, except as otherwise provided herein.

Section 9. Merger or Consolidation. 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, provided such company shall be eligible under this Agreement, shall be the successor of such Escrow Agent without the execution or filing of any paper or any further act, notwithstanding anything herein to the contrary.

Section 10. Resignation of Escrow Agent.

The Escrow Agent may at any time resign by giving written notice to the Community Facilities District of such resignation. The Community Facilities District shall promptly appoint a successor Escrow Agent. Resignation of the Escrow Agent will be effective only upon acceptance of appointment of a successor Escrow Agent. If the Community Facilities District 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 required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Community Facilities District may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Community Facilities District appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Community Facilities District shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

Section 11. Severability. If any section, paragraph, sentence, clause or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Agreement.

Section 12. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.

Section 13. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 14. Definitions. Any capitalized term used but not otherwise defined in this Agreement shall have the meaning assigned to such term in the Indenture.

Section 15. Indemnification. The Community Facilities District agrees to indemnify, hold harmless and defend the Escrow Agent to the maximum extent permitted by law against any and all losses, damages, claims, actions, liabilities, costs and expenses of whatever nature, kind or character (including, without limitation, attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) which may be imposed on, or incurred by or asserted against the Escrow Agent directly or indirectly arising out of or related to the acceptance and performance by the Escrow Agent of its duties hereunder. This indemnification shall apply whether any such claim, suit, investigation, proceeding or action is based upon (i) the interference with or breach of or alleged interference with or alleged breach of any existing contract in connection with the Prior Bonds, (ii) any untrue statement or alleged untrue statement of a material fact or omission of a material fact required to be stated in any offering document with respect to the Prior Bonds necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) any other

wrongful act or alleged wrongful act of the Community Facilities District related to the redemption of the Prior Bonds; provided, however, that this indemnification shall not cover any losses or expenses incurred by the Escrow Agent as a result of its negligence or willful misconduct. In addition to the foregoing, the prevailing party in any lawsuit shall be entitled to attorneys' fees and costs incurred in any judgment proceeding to collect or enforce the judgment. This provision is separate and severable and shall survive the merger of this Agreement into any judgment on this Agreement.

The agreements of the Community Facilities District hereunder shall survive termination of this Agreement.

Section 16. Immunities and Liability of Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in this Agreement and no implied duties or obligations shall be read into this Agreement against the Escrow Agent.

(b) The Escrow Agent shall not have any 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, even if the Escrow Agent or the Community Facilities District knows of the possibility of such damages. The Escrow Agent shall have no duty or responsibility under this Agreement in the case of any default in the performance of the covenants or agreements contained in the Indenture. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under this Agreement.

(c) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the Community Facilities District) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

(d) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein or in the Indenture, other than recitals or representations specifically made by the Escrow Agent.

(e) The Escrow Agent may become the owner of, or acquire any interest in, any of the Series 2018 Bonds with the same rights that it would have if it were not the Escrow Agent and may engage or be interested in any financial or other transaction with the Community Facilities District.

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

(g) The Escrow Agent shall not be liable for any action or omission of the Community Facilities District under this Agreement or the Indenture.

(h) Whenever in the administration of this Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of any authorized representative of the Community Facilities District, and such certificate shall, in the absence of negligence or willful misconduct on the part

of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

(i) 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 in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Agent in connection with this Agreement and reasonably believed by the Escrow Agent to have been 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.

Section 17. Termination of Agreement. Upon payment in full of the principal of and interest on the Prior Bonds and all of the fees and expenses of the Escrow Agent as described above, all obligations of the Escrow Agent under this Agreement shall cease and terminate, except for the obligation of the Escrow Agent to pay or cause to be paid to the owners of the Prior Bonds not presented for payment all sums due thereon and the obligation of the Community Facilities District to pay to the Escrow Agent any amounts due and owing to the Escrow Agent hereunder; provided, however, the obligations of the Escrow Agent with respect to the payment of the Prior Bonds shall cease and terminate one year after the date on which the same shall have become due as described hereunder and in accordance with the Prior Indenture.

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IN WITNESS WHEREOF, the City of Calabasas Community Facilities District No. 98-1 and U.S. Bank National Association have caused this Agreement to be executed each on its behalf as of the day and year first above written.

CITY OF CALABASAS COMMUNITY
FACILITIES DISTRICT NO. 98-1

By: _____
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent and as Trustee

By: _____
Authorized Officer

SCHEDULE I

Investment Securities

A description of the Investment Securities is set forth on Exhibits A-1 and A-2 to the Verification Report prepared by Causey Demgen & Moore P.C., attached hereto and incorporated herein by reference as though fully set forth herein and made a part hereof, relating to the Series 2018 Bonds.

SCHEDULE II

Refunding Escrow Cash Flow

The cash flow for the Refunding Escrow is set forth on Exhibit A to the Verification Report prepared by Causey Demgen & Moore P.C., attached hereto and incorporated herein by reference as though fully set forth herein and made a part hereof, relating to the Series 2018 Bonds.

EXHIBIT A

The Escrow Agent shall purchase only the following substituted Investment Securities:

(a) direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), and (b) obligations of any agency, department or instrumentality of the United States of America the timely payment of principal of and interest on which are fully guaranteed by the United States of America.

EXHIBIT B

**CITY OF CALABASAS
COMMUNITY FACILITIES DISTRICT NO. 98-1
SPECIAL TAX REFUNDING BONDS, SERIES 1999
LOS ANGELES COUNTY, CALIFORNIA**

DATED FEBRUARY 18, 1999

CUSIP Nos. 128043AP1 and 128043AQ9

NOTICE OF REDEMPTION

To holders or owners of the City of Calabasas Community Facilities District No. 98-1 Special Tax Refunding Bonds, Series 1999 maturing on or after September 1, 2018 (the "Redeemed Bonds"):

NOTICE IS HEREBY GIVEN that, pursuant to the applicable provisions of the Indenture dated as of February 1, 1999 (the "Indenture") providing for the issuance of the above-captioned bonds, the Redeemed Bonds will be redeemed on March 1, 2018 (the "Redemption Date") at the price equal to the principal amount thereof together with interest accrued to the Redemption Date, without premium. On or before the Redemption Date, the Redeemed Bonds are required to be surrendered at the Office of the Trustee for redemption at the Redemption Price. From and after the Redemption Date, interest on the Redeemed Bonds shall cease to accrue.

Pursuant to the Bond Indenture, payment of the Redemption Price on the Redeemed Bonds called for redemption will be paid without presentation of the Redeemed Bonds if presentment is not required and upon presentation of the Redeemed Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

Delivery Instructions:

U.S. Bank
Global Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Registered or certified insured mail is suggested when submitting Redeemed Bonds for payment.

Bondholders presenting their Redeemed Bonds in person for same day payment must surrender their Redeemed Bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Redeemed Bond, you are not required to endorse the Redeemed Bond to collect the Redemption Price.

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 Paying 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.

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

Dated: January ____, 2018

U.S. BANK NATIONAL ASSOCIATION, as
trustee

By: _____

EXHIBIT C

**CITY OF CALABASAS
COMMUNITY FACILITIES DISTRICT NO. 98-1
SPECIAL TAX REFUNDING BONDS, SERIES 1999
LOS ANGELES COUNTY, CALIFORNIA**

DATED FEBRUARY 18, 1999

CUSIP Nos. 128043AP1 and 128043AQ9

NOTICE OF DEFEASANCE

To holders or owners of the City of Calabasas Community Facilities District No. 98-1 Special Tax Refunding Bonds, Series 1999 (the "Defeased Bonds"):

The City of Calabasas Community Facilities District No. 98-1 (the "District") has defeased the Defeased Bonds pursuant to Article X of its Indenture dated as of February 1, 1999 (the "Indenture") providing for the issuance of the Defeased Bonds, by depositing federal securities with U.S. Bank National Association, as escrow agent (the "Escrow Agent"), sufficient to secure and accomplish the payment of interest on the Defeased Bonds until March 1, 2018 (the "Redemption Date"), and on that date to redeem all the Defeased Bonds maturing on and after September 1, 2018. Any capitalized term used but not otherwise defined in this Notice of Defeasance shall have the meaning assigned to such term in the Indenture.

With the deposit of such federal securities with the Escrow Agent, the Owners of the Defeased Bonds cease to be entitled to the pledge of the Net Special Tax Revenues and the other assets as provided under the Indenture, and all agreements, covenants and other obligations of the Community Facilities District to the Owners of the Defeased Bonds under the Indenture have ceased, terminated and become void, discharged and satisfied.

The Defeased Bonds maturing on or after September 1, 2018 will be redeemed, after the mailing of a notice of to the Owners of the Defeased Bonds for the redemption of such bonds on the Redemption Date, at the principal amount thereof without premium.

Pursuant to Article X of the Indenture, the Defeased Bonds are now secured solely by the Refunding Fund held by the Escrow Agent, and your rights, and those of the Trustee, to the funds and accounts of the City of Calabasas Community Facilities District No. 98-1 established under the Indenture, other than the Refunding Fund, have terminated.

Dated: January __, 2018

U.S. BANK NATIONAL ASSOCIATION

By: _____