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**ESCROW AGREEMENT**

**Between**

**BOARD OF EDUCATION  
OF  
DUCHESNE COUNTY SCHOOL DISTRICT, DUCHESNE COUNTY, UTAH**

**AND**

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION  
(as successor to Zions Bank, a division of ZB, National Association Zions Bank, a division  
of ZB, National Association), as Escrow Agent**

**\$(Principal)  
BOARD OF EDUCATION  
OF  
DUCHESNE COUNTY SCHOOL DISTRICT, DUCHESNE COUNTY, UTAH  
GENERAL OBLIGATION REFUNDING BONDS (FORWARD DELIVERY), SERIES 2025**

**providing for the refunding of the Board's**

**General Obligation School Building Bonds  
(Utah School Bond Guaranty Program), Series 2016**

**DATED AS OF [ESCROW DATE], 2025**

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## ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of [Escrow Date], 2025, by and between the BOARD OF EDUCATION OF DUCHESNE COUNTY SCHOOL DISTRICT, DUCHESNE COUNTY, UTAH, a body corporate and a political subdivision of the State of Utah, organized and existing under the laws of the State of Utah (the “*Board*”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION (as successor to Zions Bank, a division of ZB, National Association), a national banking association duly organized and existing under the laws of the United States of America (the “*Escrow Agent*”), for and in consideration of the mutual covenants herein contained and in consideration of Five Dollars (\$5.00) duly paid by the Board to the Escrow Agent, the receipt whereof is hereby acknowledged,

## WITNESSETH:

### ARTICLE I

#### DEFINITIONS

The following words and terms used in this Escrow Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

“*Agreement*” means this Escrow Agreement between the Board and the Escrow Agent.

“*Board*” means the Board of Education of Duchesne County School District, Duchesne County, Utah.

“*Bond Resolution*” means the resolution adopted by the Board on April 8, 2025, relating to the Bonds.

“*Bonds*” means the \$[Principal] General Obligation Refunding Bonds (Forward Delivery), Series 2025, authorized to be issued by the Bond Resolution.

“*Business Administrator*” means the Business Administrator of the Board and any successor office thereto as provided by applicable Utah law, including any official authorized to carry out the duties of the Business Administrator in the actual Business Administrator’s absence or incapacity.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*District*” means Duchesne County School District, Duchesne County, Utah.

“*Escrow Account*” means the irrevocable trust account established under this Agreement by the deposit of the Escrow Investments.

“*Escrow Agent*” means Zions Bancorporation, National Association (as successor to Zions Bank, a division of ZB, National Association) in its capacity as Escrow Agent hereunder or its successor.

“*Escrow Investments*” means the Government Securities purchased with a portion of the proceeds of the Bonds and deposited hereunder, as more particularly described in *Schedule 2* attached hereto.

“*Government Securities*” means direct obligations of the United States of America, or other securities the principal of and interest on which are unconditionally guaranteed by the United States of America.

“*Refunded Bonds*” means that portion of the Board’s currently outstanding General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2016, in the aggregate principal amount of \$33,175,000 and maturing on June 1 of each of the years, in the principal amounts and bearing interest at the rates per annum as follows:

JUNE 1	AMOUNT MATURING	INTEREST RATE
2026	\$1,500,000	5.00%
2027	3,000,000	5.00
2028	3,150,000	5.00
2029	3,300,000	5.00
2030	7,125,000	4.00
2031	7,400,000	4.00
2032	7,700,000	4.00

“*Report*” means the opinion and report of \_\_\_\_\_ independent Certified Public Accountants, delivered simultaneously herewith.

“*Series 2016 Resolution*” means that certain resolution adopted by the Board on December 10, 2015, authorizing, among other things, the issuance and sale of the Refunded Bonds.

## ARTICLE II

### RECITALS

*Section 2.01.* This Agreement is entered into pursuant to authority contained in Chapter 27, Title 11, Utah Code Annotated 1953, as amended, and is executed by the President of the Board and the Business Administrator pursuant to authority contained in the Bond Resolution. This Agreement is irrevocable and is not subject to amendment except as otherwise expressly provided in Article VII hereof.

*Section 2.02.* A certified copy of the Bond Resolution has been heretofore delivered to the Escrow Agent by the Board. The Bonds have been sold, and it is contemplated that they will be delivered to the purchasers thereof on or about [Closing Date]. The Bond Resolution provides that a portion of the proceeds from the sale of the Bonds shall, simultaneously with the delivery of the Bonds, be deposited with the Escrow Agent in trust in accordance with the provisions of this Agreement.

*Section 2.03.* The Refunded Bonds are payable at the principal corporate trust office of Zions Bancorporation, National Association, the paying agent of the Refunded Bonds.

*Section 2.04.* The Refunded Bonds were issued pursuant to the Series 2016 Resolution. The Refunded Bonds are outstanding in the aggregate principal amount, bear interest and mature as set forth in Article I hereof. The Refunded Bonds are subject to redemption on any date on or after December 1, 2025, at a redemption price equal to 100% (expressed as a percentage of the principal amount of the Refunded Bonds so called for redemption) plus accrued interest thereon to the redemption date. The Refunded Bonds will be called for redemption on December 1, 2025, pursuant to the Bond Resolution.

### **ARTICLE III**

#### **CREATION OF ESCROW**

*Section 3.01.* The Board by the Bond Resolution has authorized the issuance and delivery of the Bonds, \$\_\_\_\_\_ of the proceeds of which are to be used to refund the Refunded Bonds by the deposit with the Escrow Agent of moneys, which are sufficient to provide a beginning deposit on demand and to purchase the Escrow Investments on behalf of the Board. As provided in the Report, such beginning deposit and the Escrow Investments will provide all moneys necessary to pay the redemption price of and interest on the Refunded Bonds when due pursuant to regularly scheduled interest payments and calls for redemption.

*Section 3.02.* The Board will deposit \$\_\_\_\_\_ from the proceeds of sale of the Bonds, together with \$\_\_\_\_\_ of legally available funds of the Board (including monies held by the Issuer for payment of debt service on the Refunded Bonds), with the Escrow Agent, \$\_\_\_\_\_ of which shall be used for the purchase of the Escrow Investments and \$\_\_\_\_\_ of which shall be used for the funding of a beginning cash deposit on demand. The beginning deposit and the Escrow Investments are to be held in the Escrow Account for the Board for the benefit of the owners and holders of the Refunded Bonds to pay the redemption price of and interest on the Refunded Bonds as the same fall due on each interest payment date or redemption date, as set forth in the cash flow schedules to the Report, and the same are hereby irrevocably pledged to the payment of the redemption price of and interest on the Refunded Bonds in accordance herewith.

## ARTICLE IV

### COVENANTS OF ESCROW AGENT

*Section 4.01.* The Escrow Agent covenants and agrees with the Board as follows:

(1) The Escrow Agent will hold the Escrow Investments and all interest income or profit derived therefrom and all uninvested deposits in an irrevocable segregated and separate trust fund account solely and exclusively for the purposes for which escrowed.

(2) The Escrow Agent at the written direction of the Board shall invest any uninvested cash in the Escrow Account in Government Securities to mature when needed as set forth in the cash flow schedules to the Report; *provided, however*, that Government Securities shall be purchased only if there is an established market for such securities and the market price is paid therefor; and *provided further, however*, the Escrow Agent may invest any uninvested cash in the Escrow Account in United States Treasury Obligations—State and Local Government Series with a zero percent interest rate without the direction of the Board. In the event moneys cannot be invested as described in the preceding sentence due to the denomination, price or availability of such investments, such amounts shall be held uninvested, but only to the minimum extent necessary. The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and such demand deposits shall be secured as required by OCC regulations.

(3) The Escrow Agent will take no action in the investment or securing of the proceeds of the Escrow Investments that would cause the Bonds to be classified as “arbitrage bonds” under Section 148 of the Code and all lawful regulations promulgated thereunder; *provided*, it shall be under no duty to affirmatively inquire whether the Escrow Investments as deposited are properly invested under said Section; and, *provided further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

(4) The Escrow Agent will promptly collect all principal, interest or profit from the Escrow Investments and promptly apply the same as necessary to the payment of the redemption price of and interest on the Refunded Bonds as the same become due on each interest payment date and redemption date.

(5) The Escrow Agent will remit to the paying agent for the Refunded Bonds, in good funds on or before each interest payment date or redemption date of the Refunded Bonds, moneys sufficient to pay such interest and redemption price as will meet the requirements for the retirement of the Refunded Bonds as set forth in the Cash Flow Schedules to the Report, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

(6) No fees of the Escrow Agent, any paying agent on the Refunded Bonds or the paying agent on the Bonds, or any other charges, may be paid from the money or Escrow Investments in the Escrow Account prior to retirement of the Refunded Bonds, and the Board agrees that it will pay all such fees as such payments become due. Neither the Escrow Agent, any paying agent on the Refunded Bonds nor the paying agent on the Bonds will have any lien on or with respect to the money or Escrow Investments in the Escrow Account.

(7) The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit, action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Board to the Escrow Agent's satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

(8) If at any time it shall appear to the Escrow Agent that the available proceeds of the Escrow Investments and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the owners or holders of any of the Refunded Bonds, the Escrow Agent shall notify the Business Administrator and the Board not less than five (5) days prior to such date, and the Board agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

## **ARTICLE V**

### **COVENANTS OF BOARD**

*Section 5.01.* The Board covenants and agrees with the Escrow Agent as follows:

(a) The Escrow Agent shall have no responsibility or liability whatsoever for (i) any of the recitals of the Board herein, (ii) the performance of or compliance with any covenant, condition, term or provision of the Bond Resolution and (iii) any undertaking or statement of the Board hereunder or under the Bond Resolution.

(b) Except as herein otherwise expressly provided, all payments to be made by, and all acts and things required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the Board.

## ARTICLE VI

### NOTICE OF REDEMPTION

*Section 6.01.* The Escrow Agent, as agent for the Board and as bond registrar for the Refunded Bonds, shall cause notices of the call for redemption of the Refunded Bonds to be given by registered or certified mail, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the holder, as of the record date, of each Refunded Bond which is subject to redemption, at the address of such holder as it appears in the registration books of the Board kept by the bond registrar, or at such other address as is furnished to the bond registrar in writing by such holder on or prior to the record date. Such notices of redemption shall specify the date for the redemption of such Refunded Bonds, which shall be December 1, 2025. The Escrow Agent acknowledges receipt of a copy of the form of such notice of redemption. Such notices shall be in substantially the forms set forth in *Schedule 1* attached hereto.

*Section 6.02.* The Escrow Agent shall give further notice of redemption at least 35 days before the redemption date for the Refunded Bonds in accordance with the Depository Trust Company's current operating procedures:

The Depository Trust Company  
Call Notification Department  
55 Water Street, 25<sup>th</sup> Floor  
New York, NY 10041-0099  
Tele — (212) 855-7207, -7208 or -7209  
Fax — (212) 855-7232, -7233, -7234 or -7235

*Section 6.03.* The Issuer acknowledges that pursuant to the Continuing Disclosure Undertaking, dated February 23, 2016 (the "*Original Undertaking*"), with respect to the Refunded Bonds, it is required to provide a notice of defeasance as provided in the Original Undertaking. The Board hereby authorizes and directs the Escrow Agent to give the notices of defeasance in substantially the form attached hereto as *Schedule 3* as required by the Original Undertaking.

## ARTICLE VII

### AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

*Section 7.01.* This Agreement may be amended or supplemented for any one or more of the following purposes: (a) to make provision for the curing of any ambiguity, or of curing or correcting any defective provision contained in this Agreement, or of severing any provision of this Agreement that has been determined to be illegal by a court of competent jurisdiction, and (b) to add to the covenants and agreements of the Board or the Escrow Agent contained in this Agreement, other covenants and agreements thereafter to be observed by the Board or the Escrow Agent or to make any other provision for the purpose of protecting the rights of the owners and holders of the Refunded Bonds or the Bonds (any such amendment or supplement to



be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(i) Certified copy of proceedings of the Board authorizing the Subsequent Action and a copy of the document effecting the Subsequent Action signed by duly designated officers of the Board.

(ii) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that (A) the Subsequent Action will not (I) cause interest on the Bonds or the Refunded Bonds to become includible in the gross income of the owners or holders thereof for federal income tax purposes, or (II) violate the covenants of the Board not to cause the Bonds or Refunded Bonds to become “arbitrage bonds” under Section 148 of the Code, and (B) the Subsequent Action is a permitted Subsequent Action under the terms of Section 7.01 or 7.02 hereof and does not adversely affect the legal rights of the owners or holders of the Bonds or the Refunded Bonds.

(iii) An opinion of a firm of nationally recognized independent certified public accountants to the effect that the amounts (which will consist of cash or Government Securities) available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due the redemption price of and interest on the Refunded Bonds after the taking of the Subsequent Action; *provided, however*, that in no event shall such direct full faith and credit obligations of the United States of America so on deposit include money market funds consisting of investments in such obligations.

*Section 7.02.* The Escrow Investments or any portion thereof or proceeds thereof may be sold, redeemed, invested or reinvested, or proceeds thereof disbursed, upon submission to the Escrow Agent of documentation evidencing compliance with clauses (i), (ii) and (iii) of Section 7.01 of this Agreement on the assumption that the sale, redemption, investment, reinvestment or disbursement constitutes a “Subsequent Action” for purposes of said clauses.

*Section 7.03.* Except as provided in Sections 7.01 and 7.02 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

*Section 7.04.* Except as provided in Sections 7.01 and 7.02 hereof, all of the rights, powers, duties and obligations of the Board hereunder shall be irrevocable and shall not be subject to amendment by the Board and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

*Section 7.05.* Except as provided in Sections 7.01 and 7.02 hereof, all of the rights, powers, duties and obligations of the Business Administrator hereunder shall be irrevocable and shall not be subject to amendment by the Business Administrator and shall be binding on any successor to the Business Administrator now in office during the term of this Agreement.

## **ARTICLE VIII**

### **NOTICES TO THE BOARD, THE BUSINESS ADMINISTRATOR AND THE ESCROW AGENT**

*Section 8.01.* All notices and communications to the Board shall be addressed in writing to: Board of Education of Duchesne County School District, Duchesne County, 1010 E. 200 N., Roosevelt, Utah 84066, or such other address as may be directed by the Board from time to time by written instruction.

*Section 8.02.* All notices and communications to the Business Administrator shall be addressed in writing to: Business Administrator, Duchesne County School District, Duchesne County, 1010 E. 200 N., Roosevelt, Utah 84066, or such other address as may be directed by the Business Administrator from time to time by written instruction.

*Section 8.03.* All notices and communications to the Escrow Agent shall be addressed in writing to: Zions Bancorporation, National Association, One South Main, Twelfth Floor, Salt Lake City, Utah 84133, Attention: Corporate Trust Department, or such other address as may be directed by the Escrow Agent from time to time by written instruction.

## **ARTICLE IX**

### **TERMINATION OF AGREEMENT**

*Section 9.01.* Upon final disbursement of funds sufficient to pay the redemption price of and interest on the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer, with due notice thereof mailed to the Business Administrator and the Board, any balance remaining in the Escrow Account to the paying agent for the Bonds for deposit into the Bond Account established under the Bond Resolution and used to pay interest on the Bonds. Thereupon, this Agreement shall terminate.

*(Signature page follows.)*

IN WITNESS WHEREOF, the Board has caused this Agreement to be signed in its official name by its President and attested and countersigned by the Business Administrator, and Zions Bancorporation, National Association (as successor to Zions Bank, a division of ZB, National Association) has caused this Agreement to be signed in its corporate name by one of its assistant vice presidents, all as of the day and year first above written.

BOARD OF EDUCATION OF DUCHESNE COUNTY  
SCHOOL DISTRICT, DUCHESNE COUNTY,  
UTAH

By \_\_\_\_\_  
President

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
Business Administrator

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION (as successor to Zions Bank, a  
division of ZB, National Association),  
as Escrow Agent

By \_\_\_\_\_  
Assistant Vice President

## SCHEDULE 1

### [FORM OF NOTICES OF REDEMPTION]

#### NOTICE OF REDEMPTION

**BOARD OF EDUCATION OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH  
GENERAL OBLIGATION SCHOOL BUILDING BONDS  
(UTAH SCHOOL BOND GUARANTY PROGRAM), SERIES 2016**

NOTICE IS HEREBY GIVEN that the Board of Education of Duchesne County School District, Duchesne County, Utah (the “*Issuer*”), has called and does hereby call for redemption, on December 1, 2025 (the “*Date Fixed for Redemption*”), \$33,175,000 General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2016, dated February 23, 2016 (the “*Bonds*”), of the Issuer, identified under the caption “PRINCIPAL AMOUNT REFUNDED” below and maturing on June 1 of each of the years, in the principal amount, bearing interest at the rate per annum and with the CUSIP number, all as follows:

<u>JUNE 1</u>	<u>AMOUNT MATURING</u>	<u>INTEREST RATE</u>	<u>CUSIP NUMBER*</u>
2026	\$1,500,000	5.00%	264093 EF8
2027	3,000,000	5.00	264093 EG6
2028	3,150,000	5.00	264093 EH4
2029	3,300,000	5.00	264093 EJ0
2030	7,125,000	4.00	264093 EK7
2031	7,400,000	4.00	264093 EL5
2032	7,700,000	4.00	264093 EM3

at Zions Bancorporation, National Association (as successor to Zions Bank, a division of ZB, National Association), in Salt Lake City, Utah (the “*Bond Registrar*” or “*Paying Agent*”), at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the Date Fixed for Redemption.

The redemption price of each Bond hereby called for redemption shall be paid on and after the Date Fixed for Redemption upon surrender of such Bond at either of the following addresses:

By Hand:

By Mail:

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\* No representation is made as to the correctness of the CUSIP Number either as printed on the Bonds or as contained in this Notice of Redemption.

Interest due on the Date Fixed for Redemption on each Bond so called for redemption shall be paid by check or draft of the Paying Agent for the Bonds mailed to the registered owner of the Bond at the address appearing on the bond register of the Issuer maintained by the Bond Registrar on the Record Date.

NOTICE IS FURTHER GIVEN that the Record Date, after which the Bond Registrar shall not be required to register the transfer of any Bond called for redemption, is December 1, 2025, a date specified by the Bond Registrar not less than 15 calendar days before the mailing of such notice of redemption.

NOTICE IS FURTHER GIVEN that funds necessary to pay the redemption price for each such Bond will be available at the place of payment on the Date Fixed for Redemption and interest on each such Bond shall cease to accrue from and after such Date Fixed for Redemption and on the Date Fixed for Redemption there will become due and payable on each of said Bonds the principal thereof and interest accrued thereon to the Date Fixed for Redemption.

Under the provisions of the Internal Revenue Code of 1986, as amended, paying agents making payments of principal on municipal securities may be obligated to withhold a \_\_\_\_\_% tax from remittances to individuals who have failed to furnish the Paying Agent with a valid Taxpayer Identification Number. Holders of the above-described Bonds who wish to avoid the imposition of this tax should submit certified Taxpayer Identification Numbers when presenting their Bonds for collection.

GIVEN BY ORDER of the Board of Education of Duchesne County School District, Duchesne County, Utah, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION (as successor to Zions Bank, a  
division of ZB, National Association), as  
Escrow Agent

By \_\_\_\_\_  
Its \_\_\_\_\_

## **SCHEDULE 2**

### ESCROW INVESTMENTS

See attached.

### SCHEDULE 3

#### [FORM OF NOTICES OF REFUNDING AND DEFEASANCE]

NOTICE OF REFUNDING AND DEFEASANCE  
OF THE  
BOARD OF EDUCATION OF DUCHESNE COUNTY SCHOOL DISTRICT  
UTAH

GENERAL OBLIGATION SCHOOL BUILDING BONDS (UTAH SCHOOL BOND GUARANTY PROGRAM),  
SERIES 2016

<u>JUNE 1</u>	<u>AMOUNT</u> <u>MATURING</u>	<u>INTEREST</u> <u>RATE</u>	<u>CUSIP</u> <u>NUMBER</u> *
2026	\$1,500,000	5.00%	264093 EF8
2027	3,000,000	5.00	264093 EG6
2028	3,150,000	5.00	264093 EH4
2029	3,300,000	5.00	264093 EJ0
2030	7,125,000	4.00	264093 EK7
2031	7,400,000	4.00	264093 EL5
2032	7,700,000	4.00	264093 EM3

NOTICE IS HEREBY GIVEN that for the payment of the interest on and principal of the bonds described above (the “*Bonds*”), there have been deposited in escrow with Zions Bancorporation, National Association (as successor to Zions Bank, a division of ZB, National Association), Salt Lake City, Utah (the “*Escrow Agent*”) moneys which have been invested in direct obligations of the United States of America or held in cash. The projected principal payments to be received from such Treasury Securities and the projected interest income therefrom have been calculated to be sufficient, with such cash, to pay the principal and interest requirements on such Bonds when due through and including the redemption prior to maturity of the Bonds on December 1, 2025.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

By \_\_\_\_\_  
Its \_\_\_\_\_

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\* No representation is made as to the correctness of the CUSIP Number either as printed on the Bonds or as contained in this Notice of Redemption.