
ESCROW TRUST AGREEMENT

AND

RESTATED LEASE AGREEMENT

Dated as of _____, 2013

BETWEEN

**CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3
OF CAMDEN COUNTY, MISSOURI**

AND

COMMERCE BANK
Kansas City, Missouri

**Entered in Connection with the Refunding,
Payment and Discharge of
\$7,565,000 outstanding principal amount of
Refunding Lease Participation Certificates, Series 2012
Evidencing Proportionate Interests of the Owners Thereof in Rental Payments to be Made by
CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF
CAMDEN COUNTY, MISSOURI,
as Lessee, pursuant to a Lease Purchase Agreement with
the Missouri School Boards Association, as Lessor**

**ESCROW TRUST AGREEMENT
AND
RESTATED LEASE AGREEMENT**

THIS ESCROW TRUST AGREEMENT AND RESTATED LEASE AGREEMENT dated as of _____, 2013 (the “Escrow Agreement”), is by and between **CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF CAMDEN COUNTY, MISSOURI**, a seven-director school district and political subdivision organized and existing under the laws of the State of Missouri (the “District”), and **COMMERCE BANK**, a state-chartered bank duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Missouri, as Escrow Agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, pursuant to the Trust Indenture dated as of March 1, 2012 (the “Refunded Indenture”), between the Missouri School Boards Association (the “Association”) and Commerce Bank, as trustee and paying agent (the “Paying Agent”), and a resolution adopted by the Board of Education of the District on February 13, 2012, the Association issued \$8,365,000 in aggregate stated principal amount of Refunding Lease Participation Certificates, Series 2012, Evidencing Proportionate Interests of the Owners Thereof in Rental Payments to be Made by the District, as Lessee, pursuant to a Lease Agreement dated as of March 1, 2012 (the “Lease”) with the Association, as Lessor, presently outstanding in the aggregate principal amount of \$7,565,000 (the “Refunded Certificates”), granting the right to receive a proportionate share of rental payments received pursuant to the Lease; and

WHEREAS, the Refunded Certificates will mature or be prepaid prior to maturity and will have interest payable in the amounts and at the times shown on **Schedule 1** attached hereto; and

WHEREAS, pursuant to a resolution adopted on _____, 2013 (the “Resolution”), the District has heretofore authorized the sale and delivery of an issue of Taxable General Obligation School Building Bonds (Missouri Direct Deposit Program), Series 2013B (the “Bonds”), for the purpose of providing funds to acquire buildings, improvements, furnishings and equipment now leased to the District by advance refunding the Refunded Certificates; and

WHEREAS, with a portion of the proceeds of the sale of the Bonds, the District intends to provide for the payment of the principal of and interest on the Refunded Certificates through the purchase of obligations of the United States of America described in **Schedule 2** attached hereto and the establishment of an initial cash balance in the Escrow Fund (defined herein);

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions. In addition to the terms defined in the Recitals of this Escrow Agreement, the following words and terms used in this Escrow Agreement shall have the following meanings:

“**Certificate Payment Date**” means any date on which any principal of or interest on any of the Refunded Certificates is due and payable as shown on **Schedule 1** hereto.

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

“**Escrow Fund**” means the fund by that name referred to in **Section 3** of this Escrow Agreement.

“**Escrowed Securities**” means the United States Treasury Obligations listed on **Schedule 2** attached hereto and any Substitute Escrowed Securities.

“**Paying Agent**” means Commerce Bank, the paying agent for the Refunded Certificates as designated in the Refunded Indenture, and any successor or successors at the time acting as paying agent for any of the Refunded Certificates.

“**Project**” shall have such meaning as defined in the Refunded Indenture.

“**Refunded Indenture**” has the meaning set forth in the Recitals.

“**Resolution**” has the meaning set forth in the Recitals.

“**Special Counsel**” means Gilmore & Bell, P.C. or other firm of attorneys nationally recognized on the subject of municipal bonds.

“**State**” means the State of Missouri.

“**Substitute Escrowed Securities**” means non-callable direct obligations of the United States of America, which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8** of this Escrow Agreement.

2. Receipt of Documents. The Escrow Agent hereby acknowledges receipt of copies of the Resolution and the Refunded Indenture, all certified as true and correct by the Secretary of the District, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if such provisions were fully set forth herein.

3. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent the following special and irrevocable separate trust fund to be held in the custody of the Escrow Agent and designated as the “Escrow Fund for Refunding Lease Participation Certificates, Series 2012” (the “Escrow Fund”).

4. Verification of Certified Public Accountants. Robert Thomas CPA, LLC, Shawnee Mission, Kansas, Certified Public Accountants, have verified the mathematical computations performed by George K. Baum & Company, the Underwriter of the Bonds, which demonstrate that the cash held in the Escrow Fund, together with the maturing Escrowed Securities and interest to accrue thereon, will be sufficient to pay all principal of and interest on the Refunded Certificates on the respective payment dates. A copy of the verification report has been delivered to the District, the Paying Agent and the Escrow Agent concurrently with the execution and delivery of this Escrow Agreement.

5. Deposits to the Escrow Fund. Concurrently with the execution and delivery of this Escrow Agreement, and pursuant to the provisions of the Resolution, the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of the aggregate total amount of \$_____ from the proceeds of the Bonds. The Escrow Agent shall apply such amount as follows:

(a) \$_____ shall be used to purchase the Escrowed Securities described in **Schedule 2** hereto, which shall be delivered to and deposited in the Escrow Fund; and

(b) \$_____ shall be held uninvested in the Escrow Fund as a beginning cash balance.

6. Creation of Lien. The escrow created hereby shall be irrevocable. The holders of the Refunded Certificates are hereby given an express lien on and security interest in the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Escrow Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and shall be applied solely for the payment of the principal of and interest on the Refunded Certificates. In consideration of the termination of the Lease relating to the Refunded Certificates, the District agrees (a) to the deposit of funds in the Escrow Fund, and (b) to pay Basic Rent Payments with respect to the Refunded Certificates specified in the Lease in accordance with **Schedule 1** solely from the cash and Escrowed Securities in the Escrow Fund.

7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section or in **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any money held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) On or prior to each Certificate Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of and interest on the Refunded Certificates becoming due and payable on such Certificate Payment Date, as set forth in **Schedule 1** attached hereto, and shall forward such amount to the offices of the Paying Agent, so that immediately available funds will reach the offices of the Paying Agent on or before 11:00 a.m. Central time on such Certificate Payment Date. In order to make the payments required by this subsection (b), the Escrow Agent is hereby authorized to redeem or otherwise dispose of Escrowed Securities in accordance with the maturity schedules in **Schedule 2** attached hereto. The liability of the Escrow Agent to make the payments required by this subsection (b) shall be limited to the money and Escrowed Securities in the Escrow Fund.

(c) Any other cash held from time to time in the Escrow Fund shall be held uninvested.

(d) Notwithstanding any other provisions of this Escrow Agreement, the District and the Escrow Agent hereby covenant that no part of the proceeds of the Bonds or of the money or funds in the Escrow Fund shall be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably anticipated on the date of issuance of the Bonds would have caused any of the Bonds or the Refunded Certificates to be an "arbitrage bond" under Section 148 of the Code.

(e) Upon the payment in full of the principal of and interest on the Refunded Certificates, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to Commerce Bank, as Paying Agent for the Bonds, for deposit in the debt service fund for the Bonds.

8. Substitute Escrowed Securities.

(a) In the event that any of the Escrowed Securities are not available for delivery on the date of the delivery of the Bonds, the Escrow Agent is directed to accept substitute securities in lieu thereof, provided: (1) the substitute securities are non-callable direct obligations of the United States of America, (2) the maturing principal of and interest on such substitute securities (excluding any interest after any optional call date) is equal to or greater than the maturity value of such unavailable Escrowed Securities, (3) the principal of and interest on the substitute securities is payable on or before the maturity date of the unavailable Escrowed Securities, (4) the Escrow Agent receives from an independent certified public accountant acceptable to the Escrow Agent a certification addressed to the Escrow Agent and Special Counsel, satisfactory in form and substance to the Escrow Agent and Special Counsel, to the effect that after

such substitution, the principal of and interest on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution (including Substitute Escrowed Securities to be acquired), together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of and interest on the Refunded Certificates pursuant to **Schedule 1** hereto; (5) the District and Special Counsel approve such substitution in writing, and (6) the Escrow Agent receives an opinion of Special Counsel to the effect that such substitution is permitted hereunder and will not cause the interest on the Refunded Certificates to become included in gross income for purposes of federal income taxation under then existing law. If the original Escrowed Securities become available and are tendered to the Escrow Agent by or on behalf of the original purchaser of the Bonds, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed by such original purchaser and shall notify Special Counsel and the District of the transaction.

(b) At the written request of the District and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, request the redemption of or otherwise dispose of the Escrowed Securities and to substitute for the Escrowed Securities solely cash or Substitute Escrowed Securities. The Escrow Agent shall purchase such Substitute Escrowed Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the Substitute Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent receives from an independent certified public accountant acceptable to the Escrow Agent a certification addressed to the Escrow Agent and Special Counsel, satisfactory in form and substance to the Escrow Agent and Special Counsel, to the effect that after such substitution, the principal of and interest on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution (including Substitute Escrowed Securities to be acquired), together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Refunded Certificates pursuant to **Schedule 1** hereto; and (3) the Escrow Agent receives an opinion of Special Counsel to the effect that such substitution is permitted under this Escrow Agreement and will not cause the interest on the Refunded Certificates to become included in gross income for purposes of federal income taxation under then existing law. In the event that any such substitution results in cash held in the Escrow Fund in excess of the cash required for the certification of an independent certified public accountant referred to in this subsection (b) (as evidenced by such certification), the Escrow Agent shall, at the request of the District, withdraw such excess from the Escrow Fund and pay such excess to the District, for deposit in its General Fund; provided that, in the opinion of Special Counsel, such withdrawal and application will not be contrary to State law and will not cause the interest on the Refunded Certificates to become included in gross income for purposes of federal income taxation.

9. Purchase of Project; Prepayment of Refunded Certificates; Restatement of District's Obligations Under Lease.

(a) The District has exercised its option to demand conveyance of the Project to the District on _____, 2013. The District has instructed the Paying Agent, and the Paying Agent will exercise its option, to call the Refunded Certificates maturing on April 1, 2018 and thereafter, as described in **Schedule 1** hereof, for prepayment prior to maturity on April 1, 2017, and the Escrow Agent, acknowledges that the Paying Agent and the District have elected to call such Refunded Certificates for prepayment. The District has directed the Paying Agent to give a notice of defeasance of such Refunded Certificates in substantially the form of **Exhibit A** attached hereto by mailing a copy of the applicable notice by first class mail as soon as practicable after the issuance of the Bonds to the owners of the Refunded Certificates. The District has also given the Paying Agent irrevocable instructions to prepay the Refunded Certificates called for prepayment prior to maturity and to give notice of said prepayment, in substantially the form of **Exhibit B** attached hereto, on behalf of the District pursuant to the requirements of the Refunded Indenture to the owners thereof by mailing a copy of the applicable prepayment notice by first class mail at least 30 days

prior to the date fixed for prepayment to the owner of each Certificate to be prepaid at the address shown on the registration books maintained by the Paying Agent. The Escrow Agent agrees to take such further action as may be within its power which is necessary to comply with the provisions of the Refunded Indenture concerning prepayment of said Refunded Certificates in the principal amounts and at the times set forth in **Schedule 1** hereto.

(b) It is the intention of the District and the Paying Agent that the Lease remain in effect until April 1, 2017, the prepayment date for the Refunded Certificates then outstanding. Other than the prepayment of Rental Payments with respect to the Refunded Certificates as provided for by the deposit into the Escrow Fund described in **Section 5** hereof, the District shall have no further liabilities under the Lease. The District waives its right to terminate such limited obligation with respect to the Refunded Certificates by failing to appropriate sufficient funds to pay such limited obligation with respect to the Refunded Certificates.

10. Reports of the Escrow Agent. As long as any of the Refunded Certificates, together with the interest thereon, have not been paid in full, the Escrow Agent shall, at least 60 days prior to each Certificate Payment Date, determine the amount of money which will be available in the Escrow Fund to pay the principal of and interest on the Refunded Certificates on the next Certificate Payment Date and if the Escrow Agent determines that sufficient funds will not be available on such Certificate Payment Date, then the Escrow Agent shall certify in writing to the District the amount so determined, and provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification.

11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien, claim or set off right whatsoever on or against any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement, any amounts due and owing to the Escrow Agent by the District, or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money held in the Escrow Fund to pay the Refunded Certificates. So long as the Escrow Agent applies the Escrowed Securities and money held in the Escrow Fund as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Certificates caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Escrow Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property to be held in trust for the holders of the Refunded Certificates, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(e) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement. The Escrow Agent shall not be responsible for and action or failure to act on the part of the Paying Agent.

(f) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer, employee or agent of the Escrow Agent, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts.

(g) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

12. Fees and Costs of the Escrow Agent. The aggregate amount of the costs, fees and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Escrow Agreement and in carrying out any of the duties, terms or provisions of this Escrow Agreement shall be paid concurrently with the issuance and delivery of the Bonds from moneys other than moneys in the Escrow Fund.

Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the District of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Escrow Agreement. Claims for such reimbursement may be made to the District and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Escrow Agreement.

If the Escrow Agent resigns prior to the expiration of this Escrow Agreement, the Escrow Agent shall rebate to the District a ratable portion of any fee theretofore paid by the District to the Escrow Agent for its services under this Escrow Agreement, such portion to be determined at the discretion of the Escrow Agent.

13. Resignation or Removal of Escrow Agent; Successor Escrow Agent. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the District and the Paying Agent and by first class mail, postage prepaid, to all of the owners of the Refunded Certificates not less than 60 days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance of the District of the resignation, the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent) by the District, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Escrow Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the District and signed by the owners of a majority in principal amount of the Refunded Certificates then outstanding; provided that written notice thereof is mailed on or before the date of such removal by first class mail, postage prepaid, to all registered owners of such Certificates, who are not parties to such instruments. The Escrow Agent may also be removed by the District if the Escrow Agent fails to make timely payment on any Certificate Payment Date to the Paying Agent of the amounts required to be paid by it on such Certificate Payment Date by **Section 7(b)** of this Escrow Agreement; provided that written notice thereof is mailed on or before the date of such removal by

registered or certified mail to the Paying Agent and by first class mail, postage prepaid, to all registered owners of such Refunded Certificates, who are not parties to such instruments. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the District, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Escrow Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

If the Escrow Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the District in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by the District pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Certificates or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers authorized to do business in the State of Missouri and organized under the banking laws of the United States or the State of Missouri and shall have at the time of appointment capital and surplus of not less than \$10,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall deliver all securities and money held by it to its successor. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, shall, if satisfactory to the District, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

14. Limitation on Liability of the District. The District shall not be liable (a) for any loss resulting from any investment made pursuant to this Escrow Agreement, (b) for the accuracy of the

calculations as to the sufficiency of the Escrowed Securities and money in the Escrow Fund to pay the principal of and interest on the Refunded Certificates, or (c) for any acts of the Escrow Agent.

15. Amendments to this Escrow Agreement. This Escrow Agreement is made for the benefit of the District and the holders from time to time of the Refunded Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, Assured Guaranty and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the security of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Escrow Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Escrow Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Special Counsel 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 holders of the Refunded Certificates, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

16. Termination. This Escrow Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

17. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Indenture, the Refunded Indenture or this Escrow Agreement to be given to or filed with the District or the Escrow Agent if the same shall be duly mailed by first class mail addressed:

- (a) To the District at:

Camdenton Reorganized School District No. R-3
119 Service Road
P.O. Box 1409
Camdenton, Missouri 65020-1409
Attention: Superintendent
- (b) To the Escrow Agent at:

Commerce Bank
922 Walnut, 10th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department

18. Severability. If any one or more of the covenants or agreements provided in this Escrow 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 covenant or agreement shall be deemed and construed

to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

19. Successors and Assigns. All of the covenants, promises and agreements in this Escrow Agreement contained by or on behalf of the District or the Escrow Agent shall be binding upon and inure to the benefit of their respective successors and assigns whether so expressed or not.

20. Governing Law. This Escrow Agreement shall be governed by the applicable law of the State of Missouri.

21. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

22. Electronic Storage of Documents. The District agrees that the transaction described herein may be conducted and related documents may be stored by electronic means.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers or elected officials and their corporate seals to be hereunder affixed and attested as of the date first above written.

**CAMDENTON REORGANIZED SCHOOL
DISTRICT NO. R-3 OF CAMDEN COUNTY,
MISSOURI**

(SEAL)

By: _____
Name: Christopher C. McElyea
Title: President of the Board of Education

ATTEST:

Name: Linda Leu
Title: Secretary of the Board of Education

COMMERCE BANK

By _____
Name:
Title:

(Seal)

ATTEST:

Name:
Title:

DRAFT

**SCHEDULE 1
TO ESCROW TRUST AGREEMENT**

PAYMENT SCHEDULES FOR REFUNDED CERTIFICATES

<u>Certificate Payment Date</u>	<u>Principal</u>	<u>Premium</u>	<u>Interest</u>	<u>Total Payment</u>
10/1/2013	0.00	0.00	\$ 77,300.00	\$ 77,300.00
4/1/2014	\$ 875,000.00	0.00	77,300.00	952,300.00
10/1/2014	0.00	0.00	68,550.00	68,550.00
4/1/2015	945,000.00	0.00	68,550.00	1,013,550.00
10/1/2015	0.00	0.00	59,100.00	59,100.00
4/1/2016	1,000,000.00	0.00	59,100.00	1,059,100.00
10/1/2016	0.00	0.00	49,100.00	49,100.00
4/1/2017	4,745,000.00*	0.00	_____00	_____00

*The principal due on April 1, 2017 includes \$1,065,000 principal amount due on April 1, 2017 and \$3,680,000 principal amount of the Refunded Certificates due on April 1, 2018 and thereafter called for redemption on April 1, 2017.

**SCHEDULE 2
TO ESCROW TRUST AGREEMENT**

SCHEDULE OF ESCROWED SECURITIES

DRAFT

EXHIBIT A

NOTICE OF DEFEASANCE OF SERIES 2012 CERTIFICATES

**Refunding Lease Participation Certificates, Series 2012
Evidencing Proportionate Interests of the Owners Thereof in Rental Payments to be Made by
CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF
CAMDEN COUNTY, MISSOURI,
as Lessee, pursuant to a Lease Purchase Agreement with
the Missouri School Boards Association, as Lessor**

Notice is hereby given that Camdenton Reorganized School District No. R-3 of Camden County, Missouri (the "District"), has made provision for the prepayment, discharge and defeasance of all \$7,565,000 principal amount of outstanding certificates of the above issue (the "Certificates"), in accordance with the requirements of the Trust Indenture pursuant to which the Certificates were issued (the "Indenture"). Such provision has been made pursuant to an advance refunding of such Certificates by depositing sufficient moneys and direct obligations of the United States of America which, together with the interest to be earned on such obligations, will be sufficient for the payment of the principal of and interest thereon to the date of maturity or prepayment, as applicable. Said moneys and securities have been deposited in an irrevocable escrow fund for said Certificates pursuant to an Escrow Trust Agreement and Restated Lease Agreement dated as of _____ 1, 2013, between the District and Commerce Bank, Kansas City, Missouri, as Escrow Agent. Consequently, all of the Certificates are deemed to be paid and discharged within the meaning of the Indenture.

The Certificates maturing on April 1, 2018 and thereafter will be prepaid on **April 1, 2017**, at the office of the Paying Agent, Commerce Bank, Corporate Trust Division, 922 Walnut, 10th Floor, Kansas City, MO 64106, telephone number (816) 234-2102, at a prepayment price equal to 100% of the principal thereof plus accrued interest to the prepayment date.

The Certificates are further described below:

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Prepayment Date</u>	<u>Prepayment Price</u>
3/1/2012	4/1/2014	\$ 875,000	2.00%	133203 AB5	N.A.	N.A.
3/1/2012	4/1/2015	945,000	2.00	133203 AC3	N.A.	N.A.
3/1/2012	4/1/2016	1,000,000	2.00	133203 AD1	N.A.	N.A.
3/1/2012	4/1/2017	1,065,000	2.00	133203 AE9	N.A.	N.A.
3/1/2012	4/1/2018	1,145,000	2.00	133203 AF6	4/1/2017	100%
3/1/2012	4/1/2019	1,215,000	2.00	133203 AG4	4/1/2017	100
3/1/2012	4/1/2020	1,320,000	2.25	133203 AH2	4/1/2017	100

The prepayment price of the Certificates maturing on April 1, 2018 and thereafter will be due and payable on **April 1, 2017**, and said Certificates will cease to accrue interest from and after **April 1, 2017**.

This notice is for information only. **Holders of Certificates do not need to take any action at this time.** An additional notice of prepayment of the Certificates will be given prior to the **April 1, 2017** prepayment date.

Dated: _____, 2013

COMMERCE BANK, as Paying Agent

EXHIBIT B

NOTICE OF PREPAYMENT OF CERTIFICATES

**Refunding Lease Participation Certificates, Series 2012
Evidencing Proportionate Interests of the Owners Thereof in Rental Payments to be Made by
CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF
CAMDEN COUNTY, MISSOURI,
as Lessee, pursuant to a Lease Purchase Agreement with
the Missouri School Boards Association, as Lessor**

Notice is hereby given that Camdenton Reorganized School District No. R-3 of Camden County, Missouri (the "District"), has called for prepayment, in accordance with the Trust Indenture pursuant to which the certificates were issued (the "Indenture"), and will prepay on **April 1, 2017**, prior to the stated maturity at the office of the Paying Agent, Commerce Bank, Corporate Trust Division, 922 Walnut, 10th Floor, Kansas City, MO 64106, telephone number (816) 234-2102, all certificates of the above-described series then outstanding, and further described as follows:

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Prepayment Date</u>	<u>Prepayment Price</u>
3/1/2012	4/1/2014	\$ 875,000	2.00%	133203 AB5	N.A.	N.A.
3/1/2012	4/1/2015	945,000	2.00	133203 AC3	N.A.	N.A.
3/1/2012	4/1/2016	1,000,000	2.00	133203 AD1	N.A.	N.A.
3/1/2012	4/1/2017	1,065,000	2.00	133203 AE9	N.A.	N.A.
3/1/2012	4/1/2018	1,145,000	2.00	133203 AF6	4/1/2017	100%
3/1/2012	4/1/2019	1,215,000	2.00	133203 AG4	4/1/2017	100
3/1/2012	4/1/2020	1,320,000	2.25	133203 AH2	4/1/2017	100

All of said certificates will be prepaid, in accordance with the requirements of the Indenture, by payment on said date and at said place of the principal thereof together with accrued interest thereon to the date of prepayment, at a prepayment price of 100% of the principal amount thereof. Payment on the prepayment date will be made only upon the presentation and surrender of said certificates at the location specified above. All of said certificates so called for prepayment will be due and payable on **April 1, 2017**, and will cease to accrue interest from and after **April 1, 2017**.

CUSIP numbers indicated above are included solely for the convenience of the holders of the certificates. The Paying Agent is not responsible for the use or the selection of the CUSIP numbers, nor is any representation made as to the correctness of such CUSIP numbers on the certificates or as indicated in any notice.

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, as amended, Paying Agents making payments of principal on municipal securities will be obligated to withhold 31% of the payment of principal to holders who have failed to provide the Paying Agent with a valid Taxpayer Identification Number. Holders of the above-described securities will avoid such withholding by providing a certified Taxpayer Identification Number when presenting securities for payment.

Dated: _____, 20__.

COMMERCE BANK, as Paying Agent