

ESCROW AGREEMENT

DATED as of May [], 2021, by and between Douglas County School District Number RE1, Douglas and Elbert Counties, Colorado, (the “District”), a political subdivision, duly organized and created under the laws of the State of Colorado (the “State”), and UMB Bank, n.a. (the “Escrow Bank”) in Denver, Colorado, a national banking association having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

(1) WHEREAS, the District is duly organized and existing under the laws of the State and its officers from time to time have been duly chosen and qualified; and

(2) WHEREAS, there have previously been issued certain Certificates of Participation, Series 2012 (the “2012 Certificates”) in the original aggregate principal amount of \$15,500,000, which are presently outstanding in the aggregate principal amount of \$12,440,000 as follows:

Maturity Date (January 15)	Principal Amount	Interest Rate
2022	\$600,000	2.250%
2023	615,000	2.500
2024	630,000	3.000
2025	650,000	3.000
2026	665,000	3.000
2027	685,000	5.000
2028	720,000	5.000
2029	755,000	5.000
2030	795,000	3.000
2032	1,665,000	3.125
2033	870,000	3.250
2037	3,780,000	3.500

; and

(3) WHEREAS, the 2012 Certificates maturing on or before January 15, 2023 are not subject to redemption prior to maturity, and the 2012 Certificates maturing on and after January 15, 2024, are subject to redemption prior to their respective maturity dates at the option of the District on

January 15, 2023 or on any date thereafter at a redemption price equal to the principal amount of the 2012 Certificates so redeemed plus accrued interest to the redemption date without a premium; and

(4) WHEREAS, the District has received funds from Aspen View Academy utilized to exercise its option to prepay its obligations under an installment lease purchase agreement (the “Purchase Option Monies”), and the District has determined to utilize such funds to defease certain of the 2012 Certificates as shown below:

Maturity Date (January 15)	Principal Amount Outstanding	Principal Amount Defeased
2022	\$600,000	\$560,000
2023	615,000	575,000
2024	630,000	590,000
2025	650,000	605,000
2026	665,000	620,000
2027	685,000	640,000
2028	720,000	675,000
2029	755,000	705,000
2030	795,000	745,000
2032	1,665,000	1,555,000
2033	870,000	815,000
2037	<u>3,790,000</u>	<u>3,540,000</u>
	\$12,440,000	<u>\$11,625,000</u>

; and

(5) WHEREAS, the Board has determined, and hereby declares that it is advantageous and favorable to the District and its inhabitants that all of the Purchase Option Monies be used to defease \$11,625,000 of the outstanding 2012 Certificates maturing on and after January 15, 2022 as shown above (the “Defeased Certificates”) and to call the Defeased Certificates for prior redemption on January 15, 2023 (the “Redemption Date”) at a price equal to the principal amount so redeemed plus accrued interest to the Redemption Date; and

(6) WHEREAS, for the purpose of paying the Defeased Certificates, the District intends to deposit into the Escrow Account as such account is established herein (the “Escrow Account”) an amount sufficient to pay (i) the interest on the Defeased Certificates, both accrued and

not accrued, as the same becomes due on and after the date of deposit to such Escrow Account and on and before the Redemption Date; and (ii) the principal of the Defeased Certificates upon maturity or prior redemption on the Redemption Date (the “Certificate Requirements”) as more particularly described in the certified public accountant’s report attached as Exhibit 1 to this Agreement (the “Report”); and

(7) WHEREAS, the District has sufficient legally available funds (other than proceeds of any new District borrowing) to defease the Defeased Certificates, and the District deems it desirable to defease such Defeased Certificates by the creation of the Escrow Account into which the District will deposit an amount which ultimately will be sufficient to pay the Certificate Requirements of the Defeased Certificates (the creation of the Escrow Account and the payment and defeasance of the Defeased Certificates being referred to herein as the “Escrow Project”); and

(8) WHEREAS, upon the funding of the Escrow Account, the Defeased Certificates will no longer be outstanding under the terms of the Indenture of Trust dated as of August 1, 2012 pursuant to which the 2012 Certificates were issued; and

(9) WHEREAS, the District, by Resolution adopted on May 11, 2021 (the “Authorizing Resolution”), among other provisions:

- A. Authorized the Escrow Project;
- B. Authorized the creation of the Escrow Account to be maintained with the Escrow Bank;
- C. Provided for the deposit in the Escrow Account from the Purchase Option Monies of an amount fully sufficient, together with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or similar securities which are noncallable direct obligations of the United States (“Federal Securities”), to pay all of the Certificate Requirements of the Defeased Certificates as such Certificate Requirements become due;
- D. Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account (other than any initial cash balance remaining uninvested); and

E. Authorized the completion and execution of this Escrow Agreement;
and

(10) WHEREAS, copy of the indenture authorizing issuance of the Defeased Certificates (the “2012 Indenture”) and the Authorizing Resolution have been delivered to the Escrow Bank and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(11) WHEREAS, the Federal Securities described in Exhibit 1 to this Agreement have appropriate maturities and yields to insure the payment, together with the initial cash, of the Certificate Requirements; and

(12) WHEREAS, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the certified public accountant’s report attached as Exhibit 1 to this Agreement demonstrate the sufficiency of the Federal Securities and initial cash for such purpose; and

(13) WHEREAS, the 2012 Indenture prohibits investments in the Escrow Account with yields exceeding the limitations of Section 148, Internal Revenue Code of 1986, as amended (the “Tax Code”) and the currently applicable regulations thereunder; and

(14) WHEREAS, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) WHEREAS, the undersigned officers of the Escrow Bank are duly authorized to execute and deliver this Agreement in the Escrow Bank’s name and on its behalf; and

(16) WHEREAS, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(17) WHEREAS, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District’s name and on its behalf.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, and in consideration of the fees and costs specified in Section 9 hereof, duly paid by the District to the Escrow Bank at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, and

in order to secure the payment of the Certificate Requirements, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of this Escrow Agreement, the District with \$[] cash on hand shall purchase (to the extent not heretofore purchased) the Federal Securities described in Exhibit 1 to this Agreement (the “Initial Federal Securities”) and shall cause the Initial Federal Securities and an initial cash balance of \$[] (the “initial cash”), to be credited to and accounted for in a separate trust account designated as the Douglas County School District Number RE1, Douglas and Elbert Counties, Colorado, 2012 Certificate of Participation Escrow Account” (the “Escrow Account”). Receipt of \$[] by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may be substituted for any Initial Federal Securities if such Initial Federal Securities are unavailable for purchase on the date of delivery of this Escrow Agreement or if such substitution is required or permitted by Section 148, Tax Code, and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a certified public accountant’s report, subject to a favorable opinion of nationally recognized bond counsel as to the legality of any such substitution, and the continued exclusion of interest on the Defeased Certificates from gross income for federal income tax purposes, and in any event in such a manner so as not to increase the price which the District pays for the initial acquisition of Federal Securities for the Escrow Account. Any Federal Securities temporarily substituted may be withdrawn from the Escrow Account when the Initial Federal Securities are purchased and credited to the Escrow Account. Similarly any temporary advancement of moneys to the Escrow Account to pay designated Certificate Requirements because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Bank of such principal and interest payments on such Federal Securities.

C. The initial cash, the proceeds of the Initial Federal Securities (and of any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the Escrow Account) and any such Federal Securities themselves (other than Federal Securities, including the Initial Federal Securities, held as book entries) shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the District and owners of the Defeased Certificates as provided in this Agreement and the Authorizing Resolution.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold the initial cash, all Federal Securities accounted for in the Escrow Account (other than Federal Securities, including the Initial Federal Securities, held as book-entries) and all moneys received from time to time as interest on and principal of such Federal Securities in trust to secure and for the payment of the Certificate Requirements.

B. Except as provided in Paragraph B of Section 1 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Certificate Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities accounted for in the Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in Paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Bank, however, shall transfer from time to time from the Escrow Account to the paying agent for the Defeased Certificates, sufficient moneys to permit such paying agent to pay, without any default, the Certificate Requirements, as provided herein and as directed by the duly authorized officers of the District. The Escrow Bank shall never be required to advance its own funds for payments in connection with the Defeased Certificates.

C. Except as otherwise provided in Paragraph B of Section 1 of this Agreement, there shall be no sale of any Federal Securities held hereunder and no Federal Securities held

hereunder and callable for prior redemption at the District's option shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Certificate Requirements.

Section 4. Maturities of Federal Securities.

A. Any Federal Securities shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet such Certificate Requirements, and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in Paragraph B of Section 1 of this Agreement.

Section 5. Reinvestments. The Escrow Bank may, and at the written direction of the District shall, reinvest in Federal Securities any moneys (except the initial cash) received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1 and 4 hereof and of the following additional limitations:

A. Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer.

B. Any such Federal Securities shall mature on or prior to the date when the proceeds thereof must be available for the prompt payment of the Certificate Requirements, as the same become due.

C. Under no circumstances shall any reinvestment be made under Section 5 if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148 of the Tax Code, and the rules and regulations thereunder.

D. The Escrow Bank shall make no such reinvestment unless the District first obtains and furnishes to the Escrow Bank a written opinion of the District's bond counsel to the effect that such reinvestment, as described in the opinion, complies with paragraph C of this

Section 5.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Certificate Requirements, subject to the provisions of Section 10 hereof.

Section 7. Transfers and Redemption Notice for Certificate Requirements. The Escrow Bank shall make such credit arrangements with and transfers to the paying agent for the Defeased Certificates, as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Certificate Requirements.

The Escrow Bank shall cause notice of prior redemption and/or defeasance of the Defeased Certificates, as appropriate, to be given in the manner required by the Authorizing Resolution upon funding of the Escrow Account. Additionally, the Escrow Bank shall cause notice of redemption for any Defeased Certificates which are subject to prior redemption to be given not more than 60 days and not less than 30 days prior to the applicable redemption date in the manner provided in the 2012 Indenture authorizing such Defeased Certificates.

Section 8. Termination of Escrow Account. When payment or provisions for payment shall have been made with the paying agent for the Defeased Certificates so that all Defeased Certificate Requirements shall be or shall have been paid in full and discharged, the Escrow Bank shall immediately pay over to the District the moneys, if any, then remaining in the Escrow Account and shall make forthwith a final report for the District to the District Finance Director. Such moneys may be used by the District as provided in the Authorizing Resolution.

Section 9. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions of this Agreement have been fixed at \$[____], which amount is to be paid at or prior to the time of delivery of this Escrow Agreement, directly to the Escrow Bank as payment in full of all charges of the Escrow Bank pertaining to this Agreement for services performed hereunder.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account.

Section 10. Status Report.

A. In January 2022, and in January of each year thereafter until the termination of the Escrow Account, the Escrow Bank shall submit to the District a report covering all money which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder during the next preceding 12 calendar months.

B. The report shall indicate for which period and in which trust bank any Federal Securities (other than Federal Securities held as book-entries) and any uninvested moneys were transferred for safekeeping or any Federal Securities (other than Federal Securities held as book-entries) pledged to secure the repayment to the District of any uninvested moneys were placed in pledge, as permitted by Section 12.

Section 11. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the District but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement and the Authorizing Resolution.

B. The Escrow Bank shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and account which is accounted for separately from other funds and securities on deposit with it and shall never at any time use, loan, or borrow the same in any way.

Section 12. Securing Deposit.

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the Escrow Bank for payment, if they are registrable for payment.

B. No money paid into and accounted for in the Escrow Account shall ever be considered as an asset of the Escrow Bank and the Escrow Bank shall have no right or title with respect thereto except as provided herein.

Section 13. Purchaser's Responsibility. The purchasers and holders from time to time of the Defeased Certificates shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account.

Section 14. Amendment.

A. Except as herein provided, this Agreement shall be irrevocable and not subject to amendment after its delivery.

B. The provisions of this Agreement cannot be amended, waived or modified except to correct ambiguities or to add to the protection of the owners of the Defeased Certificates and such amendments shall be in writing executed by the parties hereto; provided that no such amendment, waiver or modification shall become effective unless and until the Escrow Bank and the District receive an opinion of nationally recognized bond counsel to the effect that such amendment, waiver or modification either corrects ambiguities or adds to the protection of the owners of the Defeased Certificates and that it is not materially prejudicial to the owners of the Defeased Certificates and does not affect the exclusion of the interest on the Defeased Certificates from gross income for federal income tax purposes.

Section 15. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Agreement and no implied covenants or obligations shall be read against the Escrow Agent hereunder.

B. The Escrow Bank and any of its officers, agents or employees shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank and any of its officers, agents or employees shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Bank hereunder or as otherwise expressly provided herein.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in anyway responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, in the 2012 Indenture, in the Defeased Certificates, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the District and the holders of the Defeased Certificates.

Section 16. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

Section 17. Successors.

C. Whenever in this Agreement the District or the Escrow Bank is named or is referred to, such provision is deemed to include any successor of the District or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not. The rights and obligations under this Agreement may be transferred by the Escrow Bank to a successor. Any corporation or association into which the Escrow Bank may be merged or converted or with which the Escrow Bank may be consolidated or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which the Escrow Bank may be a party or any corporation or association to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Bank without the execution or filing of any document or any further act, anything herein to the contrary notwithstanding.

D. All of the stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the District or the Escrow Bank contained in this Agreement:

- (1) Shall bind and inure to the benefit of any such successor, and
- (2) Shall bind and inure to the benefit of any officer, board, district, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power, or duty of the District or the Escrow Bank, respectively, or of its successor.

Section 18. Severability. If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement.

Section 19. Jurisdiction and Venue. The rights of the District under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado without regard to choice of law analysis. Jurisdiction and venue for any disputes related to this Agreement shall be in any court of the State of Colorado located in Douglas County or the United States District Court for the District of Colorado.

Section 20. Exercise of Option. The Board has elected and does hereby declare its intent to exercise on the behalf and in the name of the District its option to redeem the Prior Redemption Certificates on the Redemption Date. The District hereby authorizes and directs the Escrow Bank, as registrar for the Defeased Certificates, to give notice of defeasance of the Defeased Certificates to the registered owners of the Defeased Certificates in accordance with the provisions of the resolution authorizing the issuance of the Defeased Certificates.

Section 21. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 22. Form of Notice. The notice so to be given shall be in substantially the following form:

(Form of Notice)

NOTICE OF DEFEASANCE AND REDEMPTION
OF THE

CERTIFICATES OF PARTICIPATION, SERIES 2012

Evidencing Proportionate Interests in the Base Rentals and other Revenues
under an Annually Renewable Lease Purchase Agreement dated as of August 1, 2012
Between UMB BANK, N.A., solely in its capacity as trustee under the Indenture, as lessor,
and DOUGLAS COUNTY SCHOOL DISTRICT, NUMBER RE1,
DOUGLAS AND ELBERT COUNTIES, COLORADO, as lessee

CUSIP NOS: _____

NOTICE IS HEREBY GIVEN that the Douglas County School District, Number Re1, Douglas and Elbert Counties, Colorado (the “District”) has caused to be deposited in escrow with UMB Bank, n.a., moneys which have been invested (except for a small initial cash balance remaining uninvested) in bills, notes, bonds and similar securities which are non-callable direct obligations of the United States of America, to pay, defease and discharge the principal of and interest on the Certificates of Participation, Series 2012 (the “2012 Certificates”) as more particularly described as follows:

\$1,135,000 of the 2012 Certificates maturing on January 15, 2022 and January 15, 2023 (the “Non-Callable 2012 Certificates”), shall be defeased and paid at maturity. \$10,490,000 of the 2012 Certificates maturing on and after January 15, 2024 (the “Callable 2012 Certificates” and, together with the Non-Callable 2012 Certificates, the “Defeased Certificates”) shall be called for redemption on January 15, 2023 (the “Redemption Date”). On the Redemption Date, the principal of such Callable Certificates and accrued interest to the Redemption Date will become due and payable at the principal office of UMB Bank, n.a. (the “Paying Agent”) and thereafter interest will cease to accrue. Such redemption is subject to the deposit of the funds related to such option by the District on or before the Redemption Date, which deposit has been made. The principal amounts and maturities of the Defeased Certificates are shown below:

Maturity Date (January 15)	Principal Amount Outstanding	Principal Amount Defeased
2022	\$600,000	\$560,000
2023	615,000	575,000
2024	630,000	590,000
2025	650,000	605,000
2026	665,000	620,000

2027	685,000	640,000
2028	720,000	675,000
2029	755,000	705,000
2030	795,000	745,000
2032	1,665,000	1,555,000
2033	870,000	815,000
2037	<u>3,790,000</u>	<u>3,540,000</u>
	\$12,440,000	<u>\$11,625,000</u>

New CUSIP Numbers have been issued for the Defeased Certificates as follows:

2012 Refunded Maturity	2012 Refunded Principal Amount	CUSIP for Amount Refunded	2012 Outstanding Maturity	2012 Outstanding Principal Amount	CUSIP for Amounts Outstanding
1/15/2022	\$560,000	258887	1/15/2022	\$40,000	258887
1/15/2023	575,000	258887	1/15/2023	40,000	258887
1/15/2024	590,000	258887	1/15/2024	40,000	258887
1/15/2025	605,000	258887	1/15/2025	45,000	258887
1/15/2026	620,000	258887	1/15/2026	45,000	258887
1/15/2027	640,000	258887	1/15/2027	45,000	258887
1/15/2028	675,000	258887	1/15/2028	45,000	258887
1/15/2029	705,000	258887	1/15/2029	50,000	258887
1/15/2030	745,000	258887	1/15/2030	50,000	258887
1/15/2032	1,555,000	258887	1/15/2032	110,000	258887
1/15/2033	815,000	258887	1/15/2033	55,000	258887
1/15/2037	3,540,000	258887	1/15/2037	250,000	258887

The District has given notice of its intent to exercise its option to purchase or prepay Base Rentals under the Lease Purchase Agreement dated as of August 1, 2012 between the UMB Bank, n.a., solely in its capacity as trustee under the Indenture of Trust dated as of August 1, 2012 (the “Indenture”), as lessor, and the District, as lessee.

According to a report of [_____], certified public accountants, in Denver, Colorado, the escrow, including the known minimum yield from such investments and the initial cash balance remaining uninvested, is fully sufficient at the time of the deposit and at all times subsequently, to pay (i) the interest on the Defeased Certificates, both accrued and not accrued, as the same becomes due on and after the date of deposit to the escrow and on and before maturity or the Redemption Date; and (ii) the principal of the Defeased Certificates upon maturity or upon prior redemption on the Redemption Date (the “Certificate Requirements”).

In compliance with the federal law, the Paying Agent is required to withhold at the current backup withholding rate a percentage from payments of principal to individuals who fail to furnish valid Taxpayer Identification Numbers. A completed Form W-9 should be presented with your bond. The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for certificate holders' convenience. No representation is made as to the correctness of such numbers either as printed on the 2012 Certificates or as contained in any notice of redemption, and reliance may be placed only on the identification numbers containing the prefix established pursuant to the Indenture.

DATED this [_____], 2021.

UMB BANK, N.A.

(End form of Notice)

IN WITNESS WHEREOF, DOUGLAS COUNTY SCHOOL DISTRICT, NUMBER RE1, DOUGLAS AND ELBERT COUNTIES, COLORADO, has caused this Escrow Agreement to be signed in the District's name by the President of the District, and to be attested by the District Secretary, with the seal thereof hereunto affixed; and UMB BANK, N.A. has caused this Escrow Agreement to be signed in its corporate name by one of its Trust Officers, all as of the day and year first above written.

DOUGLAS COUNTY SCHOOL DISTRICT,
NUMBER RE1, DOUGLAS AND ELBERT
COUNTIES, COLORADO

President

(SEAL)

Attest:

Secretary

UMB BANK, N.A., as Escrow Agent

By: _____
Authorized Officer

EXHIBIT 1
ACCOUNTANT'S REPORT