

ESCROW DEPOSIT AND TRUST AGREEMENT

THIS ESCROW DEPOSIT AND TRUST AGREEMENT (the "Agreement") is dated as of August 1, 2015 in connection with the issuance of the Successor Agency to the Placer County Redevelopment Agency 2015 Subordinate Tax Allocation Refunding Bonds, Series A (the "2015A Refunding Bonds") and the Successor Agency to the Placer County Redevelopment Agency 2015 Subordinate Tax Allocation Refunding Bonds, Taxable Series B (the "2015B Refunding Bonds" and together with the 2015A Refunding Bonds, the "Refunding Bonds") and is entered into by and between the SUCCESSOR AGENCY TO THE PLACER COUNTY REDEVELOPMENT AGENCY (herein the "Successor Agency"), a public entity, duly organized and existing under and by virtue of the Constitution and laws of the State of California, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent (the "Escrow Agent"), a national banking association having a corporate trust office in California.

WITNESSETH:

WHEREAS, the Placer County Redevelopment Agency (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (as amended, the "Redevelopment Law"); and

WHEREAS, the Successor Agency previously issued the bonds described on Exhibit A attached hereto (such bonds, the "Prior Tax-Exempt Bonds"), pursuant to the respective indentures described on such Exhibit A (such indentures, the "Prior Tax-Exempt Bonds Indentures"); and

WHEREAS, the Successor Agency previously issued its \$5,865,000 initial principal amount Placer County Redevelopment Agency (Housing Projects) Taxable Tax Allocation Bonds, 2006 Series C (the "Prior Taxable Bonds" and together with the Prior Tax-Exempt Bonds, the "Prior Bonds"), pursuant to an Indenture of Trust, dated as of August 1, 2006 (the "Prior Taxable Bonds Indenture" and together with the Prior Tax-Exempt Bonds Indentures, the "Prior Indentures"), by and between the Former Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "Prior Taxable Bonds Trustee");

WHEREAS, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484"), codified Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, and resulted in the dissolution of the Former Agency as of February 1, 2012, and the vesting in the Successor Agency of all of the authority, rights, powers, duties and obligations of the Former Agency; and

WHEREAS, the Successor Agency, by its Resolution No. _____ adopted on _____, 2015 (the "Resolution of Issuance") has authorized the issuance of the Refunding Bonds, and therein determined to use the proceeds of the Refunding Bonds to retire, in advance of their stated maturities, the Prior Bonds, all as described in the Resolution of Issuance; and

WHEREAS, the Successor Agency wishes to enter into this Agreement to provide for the proceeds of sale of the Refunding Bonds, together with other funds held by the trustees of Prior Bonds, to be deposited in an irrevocable special escrow fund created and maintained with the

Escrow Agent for the purpose of providing for the payment in full of the principal, interest and redemption premium, if any, on the outstanding Prior Bonds; and

WHEREAS, the Escrow Agent has full powers to act with respect to said escrow fund and to perform the duties and obligations to be undertaken pursuant to this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth and for other valuable consideration, the Successor Agency and the Escrow Agent agree as follows:

Section 1. Establishment of Escrow Funds; Deposit of Funds. The Successor Agency hereby appoints the Escrow Agent to act as escrow agent for purposes of administering the funds required to redeem and defease the Prior Bonds in accordance with the Prior Indentures. A special fund to be named the "Escrow Fund" is hereby established by the Successor Agency with the Escrow Agent as an irrevocable escrow to be maintained by the Escrow Agent in trust. The Escrow Agent is hereby further directed to establish a subaccount in the Escrow Fund (the "Tax-Exempt Bonds Escrow Subaccount") to be held by the Escrow Agent in trust as an irrevocable escrow securing the payment of the Prior Tax-Exempt Bonds in accordance with the Prior Tax-Exempt Bonds Indentures. The Escrow Agent is hereby further directed to establish a subaccount in the Escrow Fund (the "Taxable Bonds Escrow Subaccount") to be held by the Escrow Agent in trust as an irrevocable escrow securing the payment and redemption of the Prior Taxable Bonds in accordance with the Prior Taxable Bonds Indenture.

(a) Bond Proceeds; Funds Related to Prior Bonds.

(i) The Escrow Agent shall deposit in the Tax-Exempt Bonds Escrow Subaccount (A) on the date of issuance of the 2015A Refunding Bonds, certain proceeds of the 2015A Refunding Bonds (in the amount of \$_____) transferred to it by The Bank of New York Mellon Trust Company, N.A., as trustee of the 2015A Refunding Bonds (in such capacity, the "2015A Refunding Bonds Trustee") and (B) on the date of issuance of the 2015A Refunding Bonds, certain other funds related to the Prior Tax-Exempt Bonds in the amount of \$_____ (all as set forth in Exhibit B hereto) transferred to it by The Bank of New York Mellon Trust Company, N.A., in its capacities as trustee of the respective Prior Tax-Exempt Bonds (in such capacities, the "Prior Tax-Exempt Bonds Trustee" and together with the "Prior Taxable Bonds Trustee," the "Prior Bonds Trustee"). The Prior Tax-Exempt Bonds Trustee is hereby directed by the Successor Agency to transfer such amounts held by it as set forth in such Exhibit B to the Escrow Agent for deposit as provided herein.

(ii) The Escrow Agent shall deposit in the Taxable Bonds Escrow Subaccount (A) on the date of issuance of the 2015B Refunding Bonds, certain proceeds of the 2015B Refunding Bonds (in the amount of \$_____) transferred to it by The Bank of New York Mellon Trust Company, N.A., as trustee of the 2015B Refunding Bonds (in such capacity, the "2015B Refunding Bonds Trustee") and (B) on the date of issuance of the 2015B Refunding Bonds, certain other funds related to the Prior Taxable Bonds in the amount of \$_____ (all as set forth in Exhibit C hereto) transferred to it by the Prior Taxable Bonds Trustee. The Prior Taxable Bonds Trustee is hereby directed by the Successor Agency to transfer such amounts held by it as set forth in such Exhibit C to the Escrow Agent for deposit as provided herein.

(b) Remaining Funds.

(i) The Prior Tax-Exempt Bonds Trustee is further directed to transfer the proceeds of the Prior Tax-Exempt Bonds described in Section 3.04 of the Indenture of Trust, dated as of August 1, 2015, relating to the 2015A Refunding Bonds, together with any interest earnings received with respect thereto received on and after the date of delivery of the 2015A Refunding Bonds into the accounts established pursuant to such Section 3.04.

(ii) The Prior Taxable Bonds Trustee is further directed to transfer the proceeds of the Prior Taxable Bonds described in Section 3.04 of the Indenture of Trust, dated as of August 1, 2015, relating to the 2015A Refunding Bonds, together with any interest earnings received with respect thereto received on and after the date of delivery of the 2015A Refunding Bonds into the accounts established pursuant to such Section 3.04.

(c) Insufficiency of Funds. If at any time the Escrow Agent shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required hereunder, the Escrow Agent shall notify the Successor Agency of such fact and the Successor Agency shall promptly cure such deficiency. The Escrow Agent shall not be liable for any such deficiency.

Section 3. Investment of Amounts in Escrow Fund. The Escrow Agent shall hold all amounts on deposit in the Escrow Fund uninvested.

Section 4. Application of Amounts in Escrow Fund. The Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the Prior Bonds Trustee an amount required to pay the principal of and interest and redemption premium on the Prior Bonds, in accordance with the schedule attached as Exhibit D hereto.

Section 5. Notice of Refunding; Notice of Defeasance. The Prior Bonds Trustee was previously instructed to mail pursuant to the Prior Indentures, and with respect to the proposed redemption of the Prior Bonds on _____, 2015, a notice of redemption to the owners of the Prior Bonds and any insurer of such Prior Bonds substantially in the forms attached hereto as Exhibit E-1 through E-3. The Escrow Agent is hereby instructed to file on the Closing Date the notices attached hereto as Exhibit F-1 through F-3 on the Municipal Securities Rulemaking Board's EMMA System.

Section 6. Records. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money accruing to the Escrow Agent hereunder, and such books shall be available for inspection at reasonable hours and under reasonable conditions with reasonable prior notice by the owners of the Prior Bonds and the Refunding Bonds.

Section 7. Proper Filings. The Successor Agency will, at its expense, execute, acknowledge, deliver or file this Agreement and assignments, transfers, financing statements, continuation statements, and assurances required for the better assuring, conveying, pledging, assigning and confirming unto the Escrow Agent, the moneys hereby pledged, or intended so to be or which the Successor Agency may be or may hereafter become bound to pledge, convey

or assign to the Escrow Agent or for carrying out the intention or facilitating the performance of the terms of this Agreement.

Section 8. Discharge. The covenants, liens and pledges entered into, created or imposed pursuant to this Agreement shall be fully discharged, and satisfied when all of the Prior Bonds shall have been paid in full, as to principal, premium and interest. Upon such discharge and satisfaction this Agreement shall cease, terminate and become null and void, and thereupon the Escrow Agent shall, upon the written request of the Successor Agency, forthwith execute proper instruments acknowledging satisfaction and discharge of this Agreement.

Section 9. Termination; Unclaimed Funds. Notwithstanding any other provision of this Agreement any money held by the Prior Bonds Trustee for the payment of the principal of, premium and interest on the Prior Bonds and remaining unclaimed for two (2) years after the principal of all of the Prior Bonds shall have been called for redemption and after the date of redemption shall then be repaid to the Successor Agency upon its written request, and the registered owners of the Prior Bonds shall thereafter be entitled to look only to the Successor Agency for the repayment thereof, and liability of the Escrow Agent with respect to such money shall thereupon cease. In the event of the repayment of any such money to the Successor Agency as aforesaid, the registered owners of the Prior Bonds secured hereby with respect to which such money was deposited shall thereafter be deemed to be unsecured creditors of the Successor Agency, without interest. Notwithstanding the foregoing the Escrow Agent shall, upon the written request of the Successor Agency repay such money to the Successor Agency at any time earlier than two (2) years, if failure to repay such money to the Successor Agency, within such earlier period shall give rise to the operation of any escheat statute under applicable State law. Any unclaimed funds repaid to the Successor Agency with respect to (i) the Prior Tax-Exempt Bonds shall be placed by the Successor Agency in the Redemption Fund for the 2015A Refunding Bonds and used for credit on debt service on the 2015A Refunding Bonds, and (ii) with respect to the Prior Taxable Bonds shall be placed by the Successor Agency in the Redemption Fund for the 2015B Refunding Bonds and used for credit on debt service on the 2015B Refunding Bonds.

Section 10. No Implied Duties; No Rights to Others. Nothing in this Agreement expressed or implied is intended or shall be construed to give to any person other than the Successor Agency, the Escrow Agent, the Prior Bonds Trustee and the registered owners of the Prior Bonds, any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions or provisions therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Successor Agency, the Escrow Agent and the Owners of the Prior Bonds. The Escrow Agent shall perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent.

Section 11. Immunities and Liabilities of Escrow Agent.

(A) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under this Agreement.

(B) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the Successor Agency) and the opinion of such counsel shall be full and

complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

(C) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein or in the Resolution of Issuance.

(D) The Escrow Agent may become the owner of, or acquire any interest in, any of the Prior Bonds with the same rights that it would have if it were not the Escrow Agent, and may engage or be interested in any financial or other transaction with the Successor Agency.

(E) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys deposited with it to pay the principal, interest or premiums, if any, on the Prior Bonds and shall not be liable for any insufficiency of such moneys and securities to affect such payment.

(F) The Escrow Agent shall not be liable for any action or omission of the Successor Agency under this Agreement or the Resolution of Issuance.

(G) Whenever in the administration of this Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established before taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an authorized official of the Successor Agency, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Agreement upon the faith thereof.

(H) The Escrow Agent may at any time resign by giving written notice to the Successor Agency of such resignation. The Successor Agency shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the Successor Agency does not appoint a successor, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Successor Agency may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Successor Agency appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Successor Agency, shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

(I) The Successor Agency agrees to indemnify the Escrow Agent, its agents and its officers or employees for and to hold the Escrow Agent, its agents, officers or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel, including in-house counsel, for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent at any time by reason of the performance of its duties as Escrow Agent hereunder

and under the Resolution of Issuance, in any transaction arising out of this Agreement or the Bond Resolution or any of the transactions contemplated herein or in the Resolution of Issuance, unless due to the Escrow Agent's or its officers' or employees' or agents' negligence or willful misconduct. Such indemnity shall survive the termination of this Agreement or resignation or removal of the Escrow Agent.

(J) All notices, certificates or other communications hereunder with the Escrow Agent shall be addressed to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.

[to come]

Reference: Successor Agency Placer County Redevelopment 2015 Escrows

Section 12. Waiver of Notice. Whenever in this Agreement the giving of notice by mail or otherwise shall be required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13. Fees. The Escrow Agent's fees, expenses and reimbursement for costs incurred, for and in carrying out the provisions of this Agreement have been fixed by separate agreement. The Escrow Agent shall also be entitled to additional fees, expenses and reimbursement for costs incurred in connection with the performance of its duties and exercise of its powers hereunder, including but not limited to legal and accounting services, in connection with any litigation which may at any time be instituted involving this Agreement. The fees incurred by the Escrow Agent shall in no event be deducted from the Escrow Fund.

Section 14. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provisions has never been contained herein.

Section 15. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and such counterparts, or as many of them as the Agency and the Escrow Agent shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 16. Business Days. Whenever any act is required by this Agreement to be done on a specified day or date, and such day or date shall be a day other than a business day, then such act may be done on the next succeeding business day.

Section 17. California Law. This Agreement shall be governed exclusively by and interpreted in accordance with, the laws of the State of California.

IN WITNESS WHEREOF, the Successor Agency and the Escrow Agent have each caused this Agreement to be executed by the duly authorized officers thereof as of the date first above written.

SUCCESSOR AGENCY TO THE PLACER
COUNTY REDEVELOPMENT AGENCY

By: _____
Chief Administrative Officer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Escrow Agent

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS PRIOR BONDS TRUSTEE**

The Bank of New York Mellon Trust Company, N.A., as Prior Bonds Trustee, hereby acknowledges the provisions of this Agreement and, to the extent such provisions are applicable, The Bank of New York Mellon Trust Company, N.A., in its capacity as Prior Bonds Trustee, agrees to comply therewith.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Prior Bonds Trustee

By: _____
Authorized Officer

EXHIBIT A

PRIOR TAX-EXEMPT BONDS

\$15,765,000 Placer County Redevelopment Agency (North Lake Tahoe Redevelopment Project) Tax Allocation Bonds, 2006 Series A ("2006 Series A Bonds"), issued pursuant to an Indenture of Trust, dated as of August 1, 2006 (the "2006 Series A Indenture"), by and between the Placer County Redevelopment Agency and The Bank of New York Mellon Trust Company, N.A., as trustee

\$3,520,000 Placer County Redevelopment Agency (North Auburn Redevelopment Project) Tax Allocation Bonds, 2006 Series B ("2006 Series B Bonds"), issued pursuant to an Indenture of Trust, dated as of August 1, 2006 (the "2006 Series B Indenture"), by and between the Placer County Redevelopment Agency and The Bank of New York Mellon Trust Company, N.A., as trustee

EXHIBIT B

FUNDS TRANSFERRED BY PRIOR BONDS TRUSTEE
TO
TAX-EXEMPT BONDS ESCROW SUBACCOUNT

2006 Series A Bonds

<u>Fund</u>	<u>Amount</u>
Debt Service Fund	
[other]	
Total	

2006 Series B Bonds

<u>Fund</u>	<u>Amount</u>
Debt Service Fund	
[other]	
Total	

Total Funds Transferred \$ _____

EXHIBIT C

FUNDS TRANSFERRED BY PRIOR BONDS TRUSTEE
TO
TAXABLE BONDS ESCROW SUBACCOUNT

<u>Fund</u>	<u>Amount</u>
Debt Service Fund	
[other]	
Total	

EXHIBIT D

PAYMENT AND REDEMPTION SCHEDULE OF PRIOR BONDS

2006 Series A Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
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2006 Series B Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
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2006 Series C Bonds

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
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EXHIBIT E-1

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

Placer County Redevelopment Agency
(North Lake Tahoe Redevelopment Project)
Tax Allocation Bonds, 2006 Series A

Date of Issuance: August 8, 2006

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN that all of the above described bonds (the "Bonds") have been called for optional redemption on _____, 2015 (the "Redemption Date") pursuant to Section 2.03(a) of the Indenture of Trust, dated as of August 1, 2006, by and between the Successor Agency to the Placer County Redevelopment Agency, as successor to the Placer County Redevelopment Agency, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the Successor Agency to the Placer County Redevelopment Agency 2015 Subordinate Tax Allocation Refunding Bonds, Series A in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid upon presentation of the Bonds at the Principal Corporate Trust Office of the Trustee, in the following manner:

If by Mail:

If by Hand or Overnight Mail:

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.

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

Dated: _____, 2015

The Bank of New York Mellon Trust
Company, N.A.,
as Trustee

EXHIBIT E-2

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

Placer County Redevelopment Agency
(North Auburn Redevelopment Project)
Tax Allocation Bonds, 2006 Series B

Date of Issuance: August 8, 2006

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN that all of the above described bonds (the "Bonds") have been called for optional redemption on _____, 2015 (the "Redemption Date") pursuant to Section 2.03(a) of the Indenture of Trust, dated as of August 1, 2006, by and between the Successor Agency to the Placer County Redevelopment Agency, as successor to the Placer County Redevelopment Agency, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the Successor Agency to the Placer County Redevelopment Agency 2015 Subordinate Tax Allocation Refunding Bonds, Series A in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid upon presentation of the Bonds at the Principal Corporate Trust Office of the Trustee, in the following manner:

If by Mail:

If by Hand or Overnight Mail:

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.

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

Dated: _____, 2015

The Bank of New York Mellon Trust
Company, N.A.,
as Trustee

EXHIBIT E-3

FORM OF CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

Placer County Redevelopment Agency
(Housing Projects)
Taxable Tax Allocation Bonds, 2006 Series C

Date of Issuance: August 8, 2006

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN that all of the above described bonds (the "Bonds") have been called for optional redemption on _____, 2015 (the "Redemption Date") pursuant to Section 2.03(a) of the Indenture of Trust, dated as of August 1, 2006, by and between the Successor Agency to the Placer County Redevelopment Agency, as successor to the Placer County Redevelopment Agency, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium (the "Redemption Price"). Interest will not accrue on the Bonds after the redemption date.

Redemption of the Bonds as described in this notice shall be conditioned upon the receipt by the Trustee of the proceeds of the sale and delivery of the Successor Agency to the Placer County Redevelopment Agency 2015 Subordinate Tax Allocation Refunding Bonds, Taxable Series B in an amount sufficient for such redemption on or before the Redemption Date.

In the event such funds are not received by the Redemption Date, this notice shall be null and void and of no force and effect. The Bonds delivered for redemption shall be returned to the respective owners thereof, and said Bonds shall remain outstanding as though this notice of conditional redemption had not been given. Notice of a failure to receive funds, and cancellation of this redemption, shall be given by the Trustee by first class mail, postage prepaid, to the registered owners of the Bonds.

Payment of the Redemption Price on the Bonds called for redemption will be paid upon presentation of the Bonds at the Principal Corporate Trust Office of the Trustee, in the following manner:

If by Mail:

If by Hand or Overnight Mail:

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.

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

Dated: _____, 2015

The Bank of New York Mellon Trust
Company, N.A.,
as Trustee

EXHIBIT F-1

FORM OF NOTICE OF DEFEASANCE

Placer County Redevelopment Agency
(North Lake Tahoe Redevelopment Project)
Tax Allocation Bonds, 2006 Series A

Date of Issuance: August 8, 2006

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Placer County Redevelopment Agency (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust authorizing the issuance of the Bonds (the "Indenture"). Funds for the payment of the Refunded Bonds have been deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent ("Escrow Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by an Independent Certified Public Accountant (as defined in the Indenture). As a consequence of the foregoing actions and in accordance with the Indenture, the Bonds are no longer secured by a pledge of revenues under the Indenture, and the Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Refunded Bonds on _____, 2015, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

*The Successor Agency and the Escrow Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

Dated: _____, 2015

The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

EXHIBIT F-2

FORM OF NOTICE OF DEFEASANCE

Placer County Redevelopment Agency
(North Auburn Redevelopment Project)
Tax Allocation Bonds, 2006 Series B

Date of Issuance: August 8, 2006

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Placer County Redevelopment Agency (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust authorizing the issuance of the Bonds (the "Indenture"). Funds for the payment of the Refunded Bonds have been deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent ("Escrow Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by an Independent Certified Public Accountant (as defined in the Indenture). As a consequence of the foregoing actions and in accordance with the Indenture, the Bonds are no longer secured by a pledge of revenues under the Indenture, and the Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Refunded Bonds on _____, 2015, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

*The Successor Agency and the Escrow Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

Dated: _____, 2015

The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

EXHIBIT F-3

FORM OF NOTICE OF DEFEASANCE

Placer County Redevelopment Agency
(Housing Projects)
Taxable Tax Allocation Bonds, 2006 Series C

Date of Issuance: August 8, 2006

Maturity Date Amount Interest Rate *CUSIP No.

NOTICE IS HEREBY GIVEN, by the Successor Agency to the Placer County Redevelopment Agency (the "Successor Agency") with respect to the above captioned bonds (the "Bonds"), that the Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust authorizing the issuance of the Bonds (the "Indenture"). Funds for the payment of the Refunded Bonds have been deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent ("Escrow Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by an Independent Certified Public Accountant (as defined in the Indenture). As a consequence of the foregoing actions and in accordance with the Indenture, the Bonds are no longer secured by a pledge of revenues under the Indenture, and the Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the Successor Agency.

The Successor Agency has irrevocably elected to redeem all of the outstanding Refunded Bonds on _____, 2015, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

*The Successor Agency and the Escrow Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

Dated: _____, 2015

The Bank of New York Mellon Trust
Company, N.A.,
as Escrow Agent

