ESCROW AGREEMENT IN LIEU OF RETENTION
Public Contact Code Section 22300

This Escrow Agreement ("Escrow Agreement") is made and entered into this____day of __________________, 2026, by and between the Alameda Unified School District ("District"), whose address is 2060 Challenger Drive, Alameda, California 94501, and Lathrop Construction Associates, Inc. ("Developer"), whose address is 4001 Park Road, Benicia, CA 94510, and Columbia Bank ("Escrow Agent"), a state or federally chartered bank in the state of California, whose address is 2998 Douglas Blvd., Suite 100 Roseville, CA 95661.

For the consideration hereinafter set forth, District, Developer, and Escrow Agent agree as follows:

1. Pursuant to section 22300 of Public Contract Code of the State of California, which is hereby incorporated by reference, Developer has the following two (2) options:

   Deposit securities with Escrow Agent as a substitute for retention earnings (equal to 5% of project costs) required to be withheld by District and previously held in District accounts, pursuant to Master Facilities Lease for Otis Elementary School Site Work & New Construction Project, entered into between District and Developer in the amount of Fourty-Six Million Five Hundred Twenty-Eight Thousand, Three Hundred Ninety-Two & 17/100 Dollars ($46,528,392.17), dated June 23, 2026 (the "Contract"); **or**

   ☒ On written request of Developer, District shall make payments of the retention earnings for the above referenced Contract directly to Escrow Agent per received pay application through check payment.

   When Developer deposits the securities as a substitute for Contract earnings (first option), Escrow Agent shall notify District within ten (10) calendar days of the deposit. The market value of the securities at the time of substitution and at all times from substitution until the termination of the Escrow Agreement shall be at least equal to the cash amount then required to be withheld as retention under terms of Contract between District and Developer.

   Securities shall be held in name of Alameda Unified School District, and shall designate Developer as beneficial owner.

2. District shall make progress payments to Developer for those funds which otherwise would be withheld from progress payments pursuant to Contract provisions, provided that Escrow Agent holds securities in form and amount specified above.

3. When District makes payment of retention earned directly to Escrow Agent, Escrow Agent shall hold them for the benefit of Developer until the time that the escrow created under this Escrow Agreement is terminated. Developer may direct the investment of the payments into securities. All terms and conditions of this Escrow Agreement and the rights and responsibilities of the Parties shall be equally applicable and binding when District pays Escrow Agent directly.

4. Developer shall be responsible for paying all fees for the expenses incurred by Escrow Agent in administering the Escrow Account, and all expenses of District. The District will charge Developer $___-0-___ for each of District's deposits to the escrow

account. These expenses and payment terms shall be determined by District, Developer, and Escrow Agent.

5. Interest earned on securities or money market accounts held in escrow and all interest earned on that interest shall be for sole account of Developer and shall be subject to withdrawal by Developer at any time and from time to time without notice to District.

6. Developer shall have the right to withdraw all or any part of the principal in the Escrow Account only by written notice to Escrow Agent accompanied by written authorization from District to Escrow Agent that District consents to withdrawal of amount sought to be withdrawn by Developer.

7. District shall have the right to draw upon the securities and/or withdraw amounts from the Escrow Account in the event of default by Developer. Upon seven (7) days' written notice to Escrow Agent from District of the default, if applicable, Escrow Agent shall immediately convert the securities to cash and shall distribute the cash as instructed by District.

8. Upon receipt of written notification from District certifying that the Contract is final and complete, and that Developer has complied with all requirements and procedures applicable to the Contract, Escrow Agent shall release to Developer all securities and interest on deposit less escrow fees and charges of the Escrow Account. The escrow shall be closed immediately upon disbursement of all monies and securities on deposit and payments of fees and charges.

9. Escrow Agent shall rely on written notifications from District and Developer pursuant to Paragraphs 5 through 8, inclusive, of this Escrow Agreement and District and Developer shall hold Escrow Agent harmless from Escrow Agent's release and disbursement of securities and interest as set forth above.

[CONTINUED ON FOLLOWING PAGE]

10. Names of persons who are authorized to give written notice or to receive written notice on behalf of District and on behalf of Developer in connection with the foregoing, and exemplars of their respective signatures are as follows:

On behalf of District:	On behalf of Developer:
President, Board of Education	President
Title	Title
Ryan LaLonde	Anthony D'Amante
Name	Name
Signature	Signature
2060 Challenger Drive, Alameda, CA 94501	4001 Park Road, Benicia, CA 94510
Address	Address

At the time that the Escrow Account is opened, District and Developer shall deliver to Escrow Agent a fully executed copy of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement by their proper officers on the date first set forth above.

On behalf of Escrow Agent:

SVP, Market Director
Title

Chris Andrade
Name

Signature

2998 Douglas Blvd., Suite 100, Roseville, CA 95661
Address

On behalf of District:	On behalf of Developer:
President, Board of Education	President
Title	Title
Ryan LaLonde	Anthony D'Amante
Name	Name
Signature	Signature
2060 Challenger Drive, Alameda, CA 94501	4001 Park Road, Benicia, CA 94510
Address	Address

END OF DOCUMENT