

[Principal Amount]  
**SAN JACINTO UNIFIED SCHOOL DISTRICT  
CERTIFICATES OF PARTICIPATION (2020 REFUNDING)**

**FORWARD DELIVERY CERTIFICATE PURCHASE AGREEMENT**

[Certificate Purchase Agmt Date], 2019

San Jacinto Unified School District  
2045 S. San Jacinto Ave.  
San Jacinto, California 92583

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”), acting on its own behalf and not acting as a fiduciary or agent of San Jacinto Unified School District (the “**District**”), offers to enter into this Forward Delivery Certificate Purchase Agreement (the “**Purchase Agreement**”) with the District, which, upon the District’s written acceptance hereof, will be binding upon the District and the Underwriter. By execution of this Purchase Agreement, the District and the Underwriter acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding thereupon, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to us at or prior to 11:59 p.m., California Time, on the date hereof.

The San Jacinto Unified School District Certificates of Participation (2020 Refunding) (the “**Certificates**”) are being executed and delivered pursuant to the provisions of the resolution of the District, adopted on [May 14], 2019 (the “**District Resolution**”) and a Trust Agreement, dated as of June 1, 2020 (the “**Trust Agreement**”), by and among the District, the San Jacinto Unified School District School Facilities Corporation (the “**Corporation**”) and U.S. Bank National Association, as trustee (the “**Trustee**”). All terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Trust Agreement.

**1. Purchase and Purchase Price; Terms of Certificates.** Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the District agrees to cause the Trustee to execute and deliver to the Underwriter, and the Underwriter agrees to purchase, all (but not less than all) of \$[Principal Amount] aggregate principal amount of the Certificates at an aggregate purchase price of \$\_\_\_\_\_ (representing the aggregate principal amount of \$[Principal Amount], plus net original issue premium of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_). At the request of the District, on the day of Closing (as defined herein), the Underwriter will wire a portion of the net purchase price in the respective amounts of: (a) \$\_\_\_\_\_ to Assured Guaranty Municipal Corp. (the “**Insurer**”) for the certificate insurance premium, (b) \$\_\_\_\_\_ to the Insurer to acquire a debt service reserve fund insurance policy (the “**Reserve Policy**”); and (c) \$\_\_\_\_\_ to the Trustee for deposit in accordance with the Trust Agreement.

The payment for and delivery of the Certificates pursuant to Section 3 of this Purchase Agreement, along with the other actions contemplated to take place at the time of such payment and delivery, is referred to as the “**Settlement**.” The date of Settlement is June \_\_, 2020 (the “**Settlement Date**”).

The District acknowledges and agrees that: (i) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction

between the District and the Underwriter and the Underwriter has financial and other interests that differ from those of the District; (ii) the Underwriter is and has been acting solely as a principal and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the District and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters); (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby are either expressly set forth in this Purchase Agreement or imposed as a matter of law or applicable Municipal Securities Rulemaking Board (“**MSRB**”) rules; and (iv) the District has consulted or been afforded the opportunity to consult, as applicable, with its own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB. The District acknowledges that it has engaged Fieldman Rolapp & Associates, Inc. as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1 (“**Rule 15Ba1**”)) and, will rely, for financial advice only, on the advice of Fieldman, Rolapp & Associates, Inc.

The Certificates shall be dated the date of their delivery. The Certificates shall be as described and shall evidence principal payable on the stated Principal Payment Dates in the amounts and as set forth in Exhibit A hereto.

The Certificates shall be substantially in the form described in, shall be executed, delivered and secured under and pursuant to, and shall be payable and subject to prepayment as provided in, the Trust Agreement.

The proceeds of the Certificates, together with other available funds, will be used to (i) refund all of the District’s outstanding San Jacinto Unified School District Certificates of Participation (2010 Refunding) (the “**2010 Certificates**”), (ii) purchase a debt service reserve policy to satisfy the reserve requirement for the Certificates, and (iii) pay the costs incurred in connection with the execution and delivery of the Certificates.

The District has caused to be drafted and previously delivered to the Underwriter a Preliminary Official Statement, dated [POS Date], 2019 (the “**Preliminary Official Statement**”), including the cover page, the inside cover page and appendices thereto, relating to the Certificates, which Preliminary Official Statement was, and hereby is, expressly deemed final by the District as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”), except for either the revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Certificates which depend upon the final pricing of the Certificates for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12. The Preliminary Official Statement was prepared by the District for use by the Underwriter in connection with the public offering, sale and distribution of the Certificates.

The District hereby authorizes the preparation of a final Official Statement relating to the Certificates following the execution hereof (the “**Official Statement**”), substantially in the form of the Preliminary Official Statement, with such modifications, completions, changes and supplements as may be approved by the Underwriter and by the District, and hereby authorizes the preparation of an Updated Official Statement (as defined below). References in this Purchase Agreement to the Official Statement as of a specific date shall mean at any point in time during the period from the date of the Official Statement delivered pursuant to Section 1 of this Purchase Agreement to but not including the date of delivery of the Updated Official Statement to the Underwriter pursuant to Section 5(g) of this Purchase Agreement, the

Official Statement relating to the Certificates delivered pursuant to said Section 1, with such modifications, completions, changes and supplements as may be approved by the Underwriter and by the District. References in this Purchase Agreement to the Updated Official Statement as of a specific date shall mean from and after the date of delivery of the Updated Official Statement pursuant to said Section 5(g), the Updated Official Statement, with such modifications, completions, changes and supplements as may be approved by the Underwriter and by the District.

The District hereby authorizes the use of the Official Statement and the Updated Official Statement by the Underwriter in connection with the public offering and sale of the Certificates. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the District's acceptance of this Purchase Agreement (but, in any event, not later than seven business days after the execution hereof) copies of the Official Statement, which is complete as of the date of its delivery to the Underwriter, in such reasonable quantities, at least one of which will be in a word searchable portable document format (pdf), as the Underwriter shall request in order to comply with Sections (b)(3) and (4) of the Rule and the rules of the MSRB. The District authorizes the Underwriter to file, and the Underwriter agrees to file or cause to be filed, the Official Statement with the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system, also referred to as the "**EMMA System**") or other repositories approved from time to time by the Securities and Exchange Commission ("**S.E.C.**") (either in addition to or in lieu of the filings referred to above). The Underwriter hereby agrees to file the Official Statement with the MSRB.

The Underwriter agrees that prior to the time the final Official Statement relating to the Certificates is available, the Underwriter will send to any potential purchaser of the Certificates, upon the request of such potential purchaser, a copy of the Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The Preliminary Official Statement, the Official Statement and/or the Updated Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the District and the Underwriter. The District confirms that it does not object to distribution of the Preliminary Official Statement, the Official Statement, or the Updated Official Statement in electronic form.

To assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5), the District will undertake, pursuant to the Trust Agreement and the Continuing Disclosure Agreement, in the form attached to the Official Statement as Appendix D (the "**Continuing Disclosure Agreement**"), by and between the District and the Trustee, and accepted and agreed to by Applied Best Practices, LLC, as Dissemination Agent, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of such undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement and the Updated Official Statement.

The District hereby further authorizes the Underwriter to use, in connection with the offer and sale of the Certificates, the District Resolution, the form of (i) the Ground Lease, dated as of June 1, 2020 (the "**Ground Lease**"), by and between the District and the Corporation, the Lease Agreement, dated as of June 1, 2020 (the "**Lease Agreement**"), by and between the District and the Corporation, (ii) the Assignment Agreement, dated as of June 1, 2020 (the "**Assignment Agreement**"), by and between the Corporation and the Trustee, (iii) the Trust Agreement, (iv) the Continuing Disclosure Agreement, and (v) the Escrow Agreement, dated as of June 1, 2020 (the "**Escrow Agreement**") by and between the Corporation and U.S. Bank National Association as escrow bank (the "**Escrow Bank**"). Collectively, the Certificates, the District Resolution, the Ground Lease, the Lease Agreement, the Assignment Agreement, the Trust Agreement, the Continuing Disclosure Agreement, and the Escrow Agreement are referred to as the "**Certificate Documents**" and U.S. Bank National Association, as Trustee or as Escrow Bank, as applicable, is referred to as the "**Bank**".

The Underwriter agrees to make a *bona fide* public offering of all of the Certificates at the initial offering prices or yields to be set forth on the inside cover of the Official Statement. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial offering prices or yields as the Underwriter shall deem necessary in connection with the marketing of the Certificates; provided that the Underwriter shall not change the interest rates set forth on the inside cover of the Official Statement. The Underwriter may offer and sell the Certificates to certain dealers (including dealers depositing Certificates into investment trusts) and others at prices lower than the public offering prices stated in the Official Statement.

## **2. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the District in establishing the “issue price” of the Certificates and shall execute and deliver to the District at the Closing Date (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, District and Special Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates. All actions to be taken by District under this Section to establish the issue price of the Certificates may be taken on behalf of District by District’s municipal advisor identified herein and any notice or report to be provided to District may be provided to District’s municipal advisor.

(b) Except as otherwise set forth in Exhibit B attached hereto and (c) below, the District will treat the first price at which 10% of each maturity of the Certificates (the “**10% test**”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of the Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Certificates, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Certificates of that maturity or (ii) the 10% test has been satisfied as to the Certificates of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Special Counsel. For purposes of this Section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.

(c) The Underwriter confirms that it has offered the Certificates to the public on or before the date of this Purchase Agreement at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Certificates for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “**hold-the-offering-price rule**”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriter will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter acknowledges that sales of any Certificates to any person that is a related party to a regulatory underwriter participating in the initial sale of the Certificates to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “regulatory underwriter” means (A) any person that agrees pursuant to a written contract with District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public,

(iii) a purchaser of any of the Certificates is a “related party” to a regulatory underwriter (including the Underwriter) if the regulatory underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

**3. Closing; Settlement.** At 8:30 a.m. California Time, on [Closing Date], 2019, or at such other time or on such other date as the Underwriter and the District mutually agree upon (the “**Closing Date**”), the District will deliver or cause to be delivered the executed certificates, opinions and other documents required by Section 6 below at the offices of Orrick, Herrington & Sutcliffe, LLP (“**Special Counsel**”) in Los Angeles, California, or at such other place as shall have been mutually agreed upon by the Underwriter and the District. The activities relating to the delivery of the resolutions, certificates, opinions and other instruments as described in Section 6 of this Purchase Agreement are referred to as the “Closing.”

Subject to the provisions of Sections 6, 7 and 8 of this Purchase Agreement, the District will cause the execution and delivery of the Certificates at 9:00 a.m., California time, on the Settlement Date. In connection with the Settlement Date, the District will delivery or cause to be delivered, through the facilities of The Depository Trust Company (“**DTC**”), utilizing DTC’s FAST delivery system, the Certificates in fully registered form, bearing CUSIP numbers, initially registered in the name of Cede & Co., as nominee of DTC, and shall be subject to a book-entry system of registration and transfer as described in the Official Statement and in the Updated Official Statement, and duly executed and registered in accordance with the provisions of the Trust Agreement and at the offices of Special Counsel, in Los Angeles, California, the other documents hereinafter mentioned. The form of the Certificates shall be made available to the Underwriter for purposes of inspection for a reasonable period prior to the Settlement Date. The Certificates will be made available to DTC or to the Trustee as agent for DTC pursuant to DTC’s FAST system, at least one business day prior to the Settlement Date for purposes of inspection and establishment of the book entry system for the Certificates as described in the Official Statement and the Updated Official Statement.

Subject to the terms and conditions hereof, upon receipt of a certificate of the Trustee referenced in Section 7(14) that the Trustee has executed and delivered the Certificates pursuant to DTC's FAST System to or upon the order of the Underwriter, the Underwriter will accept such delivery and will pay the purchase price of the Certificates identified in Section 1 hereof on the Settlement Date in federal or other immediately available funds by wire transfer(s) to an account or accounts within the United States designated by the District.

**4. Representations, Warranties and Agreements of the Underwriter.** The Underwriter represents to and agrees with the District that as of the date hereof:

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as an underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District as such term is defined in California Government Code Section 53590(c) or MSRB Rule G-23 with respect to the Certificates, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

**5. Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

(a) The District is a unified school district duly organized and validly existing under the constitution and laws of the State of California (the "State"). The District has all necessary power and authority and has taken all official actions necessary to adopt the District Resolution, to execute and deliver the Official Statement and the Updated Official Statement and to execute, deliver and perform its duties under this Purchase Agreement and each of the Certificate Documents to which it will be a party, and this Purchase Agreement and each of the Certificate Documents to which the District will be a party has been duly authorized by the District and, assuming the due authorization, execution and delivery by the other respective parties thereto, will constitute legally, valid and binding obligations of the District enforceable against the District in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or principles of equity involving judicial discretion.

(b) The District is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States of America material to the conduct of its governmental or financial functions or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the District is a party or to which the District or any of its properties is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the foregoing; and the authorization, execution and delivery of this Purchase Agreement, the Certificate Documents to which the District will be a party and the Certificates, and compliance with the provisions hereof and thereof, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative rule or regulation, or any judgment, decree, license, permit, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the District (or any of its officers in their respective capacities as such) is subject or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument except as may be provided by the Certificates or the Certificate Documents.

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, or certification by any person, organization, court, governmental agency, public body, or any regulatory entity having jurisdiction over the District is required in connection with the execution and delivery of this Purchase Agreement or the Certificate Documents to which the District will be a party, or the execution and sale of the Certificates or the consummation by the District of the transactions contemplated herein, in the Official Statement or the Updated Official Statement, or in the Certificate Documents, which has not been duly obtained or made on or prior to the date hereof.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the District, threatened against the District which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates, this Purchase Agreement or the Certificate Documents, or contesting the validity of the Certificates, this Purchase Agreement, or any of the Certificate Documents to which the District is party or the powers of the District to enter into or perform its obligations under this Purchase Agreement or the Certificate Documents to which it will be a party or the existence or powers of the District, or which, if determined adversely to the District, will exceed the scope of limits of applicable insurance coverage of the District or would materially impair the District's ability to meet its obligations under the Lease Agreement or materially and adversely affect the District's financial condition or its ability to perform its obligations under this Purchase Agreement or the Certificate Documents to which the District will be a party or, contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or the due adoption of the District Resolution.

(e) The preparation and distribution of the Preliminary Official Statement, the Official Statement, and the Updated Official Statement has been duly authorized by the District. The statements and information contained in the Preliminary Official Statement, as of the date thereof did not, and as of the date hereof do not (except for statements and information regarding DTC or the Insurer) are true and correct in all material respects and such statements and information do not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) As of its date and as of the Closing Date, the statements and information contained in the Official Statement (except for statements and information regarding DTC or the Insurer) will be true and correct in all material respects and such statements and information will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of its date and as of the Settlement Date, the statements and information contained in the Updated Official Statement (except for statements and information regarding DTC or the Insurer) will be true and correct in all material respects and such statements and information will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Updated Official Statement, at all times subsequent to the date of the Updated Official Statement up to and including the End of the Underwriting Period (defined below) will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The District shall prepare an updated Official Statement (the "**Updated Official Statement**") between the Closing Date and the Settlement Date, which shall be dated a date not more than two weeks prior to the Settlement Date relating to the Certificates, unless the Underwriter requests the District to prepare such document earlier, and gives the District at least 10 business days' advance written notice of such request, which as of such date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under

which they were made not misleading. The Updated Official Statement will consist of a separate document substantially in the form of the Official Statement updated to its date of delivery. The District shall furnish to the Underwriter, not less than five days prior to the Settlement Date or on such earlier requested date of the Updated Official Statement, copies of the Updated Official Statement in sufficient quantity as requested by the Underwriter, at least one of which will be in word searchable portable document format (pdf), to comply with S.E.C. Rule 15c2 12(b)(4) and the rules of the MSRB. The Underwriter agrees to promptly file any Updated Official Statement with the MSRB's Electronic Municipal Market Access portal.

(h) During the period ending on the 25th day after the End of the Underwriting Period (as defined below) (or such other period as may be agreed to by the District and the Underwriter), the District shall not supplement or amend the Official Statement or the Updated Official Statement, as applicable, or cause the Official Statement or the Updated Official Statement, as applicable, to be supplemented or amended without the prior written consent of the Underwriter. For not more than 25 days from the Closing Date in the case of the Official Statement, and from the End of the Underwriting Period in the case of the Updated Official Statement, if in the reasonable opinion of the District or the Underwriter, any event shall occur as a result of which it is necessary to amend or supplemental the Official Statement or the Updated Official Statement in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the District will forthwith prepare and furnish to the Underwriter, in the electronic format designated by the MSRB, any amendment of or supplement to the Official Statement or the Updated Official Statement, in form and substance satisfactory to Bond Counsel and the Underwriter, which will amend or supplement the Official Statement or the Updated Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement or any Updated Official Statement is delivered to a purchaser, not misleading. If such event requires the preparation and distribution of a supplement or amendment to the Official Statement or the Updated Official Statement, as applicable, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement or the Updated Official Statement, as applicable, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing Date, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Purchase Agreement:

The "**End of the Underwriting Period**" is used as defined in Rule 15c2-12 and shall occur on the later of (A) the Settlement Date or (B) when the Underwriter no longer retains an unsold balance of the Certificates; unless otherwise advised in writing by the Underwriter on or prior to the Settlement Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Settlement Date.

(i) The proceeds from the sale to the Underwriter of the Certificates will be applied in the manner and for the purposes specified in the Trust Agreement.

(j) Any certificate signed by any official of the District and delivered in connection with the transactions contemplated by the Official Statement and this Purchase Agreement shall be deemed to be a representation and warranty by the District to the Underwriter and Special Counsel as to the statements made therein.



(k) The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request, and at the sole cost and expense of the Underwriter, in order to qualify the Certificates for offering and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions and to continue such qualifications in effect so long as may be required for the distribution of the Certificates (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any jurisdiction).

(l) Between the date hereof and the Closing Date, the District will not, without the prior written consent of the Underwriter, and except as disclosed in the Official Statement, have issued any bonds, certificates, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, secured by or payable from the District's general fund.

(m) In accordance with the requirements of Rule 15c2-12, the District will enter into the Continuing Disclosure Agreement at or prior to the Settlement Date, in which the District will undertake, for the benefit of the Owners of the Certificates, to provide certain information as set forth therein. The District is not currently in default with respect to any continuing disclosure obligation it may have incurred prior to the date hereof in connection with the delivery or issuance of any debt instruments, bonds, notes or lease-purchase obligations, and has not failed in any material respect, in the five years preceding the date hereof, to file annual reports or reports of specified events as required by Rule 15c2-12 and its previous continuing disclosure undertakings, except as disclosed in the Preliminary Official Statement.

(n) The financial statements of and other financial information regarding the District contained in the Official Statement fairly represent the financial position and operating results of the District as of the dates and for the periods set forth therein. Since the date of the Preliminary Official Statement, there has been no adverse change of a material nature in such financial position, results of operation or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending, or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

(o) The Preliminary Official Statement did not as of its date or as of the date hereof, the Official Statement will not, as of its date or as of the Closing Date, and the Updated Official Statement will not, as of its date or as of the Settlement Date (excluding therefrom information relating to DTC, the Riverside County Treasury Pool, the Insurer, the insurance policy issued by the Insurer (the "**Policy**"), the Reserve Policy and information provided by the Underwriter) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended, at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading. If the Updated Official Statement is supplemented or amended, at all times subsequent thereto during the period up to and including the Settlement Date, the Updated Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(p) The District has adopted a local debt policy which complies with the requirements of Government Code Section 8855(i).

**6. Conditions to the Obligations of the Underwriter.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and covenants on the part of the District contained herein as of the date hereof, as of the Closing Date and as of the Settlement Date, to the accuracy in all material respects of the statements of the officers and other officials of the District, the Corporation and the Trustee made in any certificates or other documents furnished pursuant to the provisions hereof or the Certificate Documents, and to the performance by the District, the Corporation and the Trustee of their respective obligations to be performed hereunder and under the Certificate Documents at or prior to the Closing Date and the Settlement Date, and shall also be subject at the option of the Underwriter, to the following further conditions:

(a) At the Closing Date, the Certificates, this Purchase Agreement, the Certificate Documents and the Official Statement shall have been duly authorized, and the Official Statement shall have been duly executed and delivered, by the respective parties thereto, in substantially the forms heretofore submitted to the Underwriter with only such changes as shall have been agreed to by the Underwriter, and said documents shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, and there shall have been taken in connection therewith, with the execution and delivery of the Certificates and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as Special Counsel, shall deem to be necessary and appropriate;

(b) The representations and warranties of the District contained in this Purchase Agreement shall be true, correct and complete in all material respects on the date hereof, on the Closing Date, as if made again on the Closing Date, and on the Settlement Date, as if made again on the Settlement Date, and the Official Statement (as the same may be supplemented or amended with the written approval of the Underwriter) shall be true, correct and complete in all material respects and such information shall not contain any untrue statement of fact or omit to state any fact required to be stated therein or necessary to make the statements therein relating to the District, in light of the circumstances under which such statements were made, not misleading; and the Updated Official Statement (as the same may be supplemented or amended with the written approval of the Underwriter) shall be true, correct and complete in all material respects and such information shall not contain any untrue statement of fact or omit to state any fact required to be stated therein or necessary to make the statements therein relating to the District, in light of the circumstances under which such statements were made, not misleading.

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District pending or threatened, which has any of the effects described in Section 5(d) hereof, or contesting in any way the completeness or accuracy of the Official Statement;

(d) *Termination.* Between the date hereof and the Closing Date, the market price or marketability of the Certificates at the initial offering prices or the ability of the Underwriter to enforce contracts for the sale of the Certificates shall not have been materially adversely affected, in the reasonable judgment of the Underwriter (evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Certificates), by reason of any of the following:

(i) Legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or enacted (or resolution passed) by or recommended for passage by the President of the United States of America, or favorably reported out of committee or pending in committee, or recommended to Congress for passage by the President of the United States of America or a member of the President's Cabinet, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of

the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), no action letter or statement, press release or other form of notice issued or made (A) by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service of the United States of America, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Certificates, (B) by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing State personal income taxation upon such interest as would be received by the owners of the Certificates, or (C) by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service or by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State income tax rates, respectively;

(ii) There shall have occurred (a) a declaration of a national emergency or war or engagement in new major military hostilities by the United States of America or escalation of existing military hostilities, (b) the occurrence of any other national or international emergency, calamity or crisis, financial or otherwise, (c) a downgrade by any major credit rating agency of the sovereign debt rating of the United States of America or a payment default occurs on United States Treasury obligations or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States of America, or any city, county or other political subdivision located in the United States of America having a population of over 500,000;

(iii) Legislation enacted by the Congress of the United States of America or the State legislature, or favorably reported out of committee or pending in committee, or recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States of America rendered, or a stop order, ruling, regulation, proposed regulation, no-action letter or statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the issuance, offering or sale of the Certificates, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Certificates, or the Certificates, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended, and as then in effect, or that the Trust Agreement must be qualified under the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) The declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or a material disruption in securities settlement, payment or clearance services affecting the Certificates shall have occurred;

(v) The imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Certificates or obligations of the general character of the Certificates, or the material increase of any such restrictions now in force or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction or any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the

SEC, or any other federal or State agency or the Congress of the United States, or by Executive Order;

(vi) An amendment to the Constitution of the United States of America or the constitution of the State shall have been passed or legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to Congress by the President of the United States of America or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation has been referred for consideration, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Certificates, or of the Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Trust Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the execution, offering or sale of obligations of the general character of the Certificates, or of the Certificates, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(vii) The withdrawal or downgrading or the placing on credit watch with negative outlook of any rating of any securities of the District or the Certificates by a national rating agency;

(viii) Any event or circumstance existing or occurring, or information becoming known which, in the judgment of the Underwriter, has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) Any action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting (i) the ability of the Trustee to execute and deliver the Certificates as contemplated by the Trust Agreement and the Official Statement and (ii) the Official Statement;

(x) There shall have occurred since the date of this Purchase Agreement any materially adverse change in the affairs, management or financial condition of the District;

(xi) Any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Certificates as described herein, or issued a stop order or similar ruling relating thereto;

(xii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service as to the underlying rating of any of the District's obligations or of the Insurer (as defined herein); or

(xiii) The commencement of any action, suit, proceeding, inquiry or investigation, at law or in equity, as set forth in Section 5(d) hereof.

(e) At or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) A letter dated the Closing Date and addressed to the District and the Underwriter, of Special Counsel, in the form attached as Exhibit C hereto;

(2) A supplemental opinion from Special Counsel, dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter, dated as of the Closing Date, substantially to the following effect:

(i) This Purchase Agreement has been duly authorized, executed and delivered by the District and constitutes a valid and binding obligation of the District, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights, and except that such enforcement may be subject to the application of equitable principles, and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against State public agencies; and

(ii) The statements contained in the Official Statement under the captions "INTRODUCTION," (excluding statements under the subheadings "Certificate Insurance Policy," " – Reserve Fund; Reserve Policy," " – Continuing Disclosure" and "Other Information"), "THE CERTIFICATES" (excluding statements under the subheading "Book-Entry Only System"), "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES" and "TAX MATTERS," and APPENDIX A – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS," excluding any information that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Certificates, the Trust Agreement, the Ground Lease, the Lease Agreement, the Assignment Agreement, [the Escrow Agreement], and the form and content of Special Counsel's approving opinion with respect to the Certificates, are accurate in all material respects;

(3) A letter, dated as of the Closing Date and addressed to the District and the Underwriter of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Disclosure Counsel, to the effect that without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained the Official Statement but on the basis of their participation in conferences with representatives of the District, Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Cerritos, California ("**District Counsel**"), counsel to the District and the Corporation, representatives of the Underwriter, and others, and their examination of certain documents, no information has come to their attention which would lead them to believe that the Official Statement as of its date [and as of the Closing Date] contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial, statistical or economic data or forecasts, numbers, charts, graphs, estimates, projections, assumptions or expressions of opinion, or any information about valuation or appraisals, the Insurer, the Policy, the Reserve Policy, ratings, rating agencies, any information about the book-entry or DTC contained in the Official Statement);

(4) A letter, dated as of the Closing Date and addressed to the District, the Underwriter and the Insurer, of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Special Counsel, to the effect that it is not currently aware of any reason that will prevent such counsel from delivering a defeasance opinion dated as of the Settlement Date, addressed to the District, the Underwriter, the Trustee and the Insurer, in form and substance acceptable to the Underwriter, to the effect that [upon the deposit of certain proceeds of the Certificates into the prepayment fund established under the Escrow Agreement as provided in the 2010 Trust Agreement pursuant to which the 2010 Certificates

were executed and delivered, and the investment of money and securities in accordance with the provisions of the Escrow Agreement, the 2010 Certificates shall cease and terminate, except only for the obligation of U.S. Bank National Association as prior trustee pursuant to Sections 5.06 and 10.01 of the 2010 Trust Agreement, and its obligation to pay or cause to be paid from Base Rental Payments (as defined in the 2010 Trust Agreement) paid by or on behalf of the District from funds deposited pursuant to the 2010 Trust Agreement]. In rendering this opinion, Special Counsel may rely on the Verification Report (as defined below) as to the mathematical accuracy of the schedules with respect to the sufficiency of the prepayment fund established to pay the 2010 Certificates and will not independently verify the accuracy of the information contained in the Verification Report;

(5) Opinions, dated as of the Closing Date and addressed to the District, the Underwriter and the Insurer, of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Corporation, in form and substance acceptable to the Underwriter, as Counsel to the District and as Counsel to the Corporation to the effect that.

(A) As counsel to the District:

(i) The District is a school district validly existing under the Constitution and the laws of the State of California, with full legal right, power and authority to execute, deliver and perform the obligations under the Purchase Agreement, the Trust Agreement, the Lease, the Ground Lease, the Official Statement, the Updated Official Statement, and the Continuing Disclosure Agreement (collectively, the “**District Documents**”);

(ii) The District Resolution was duly adopted at a meeting of the Board of Trustees of the District, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption, and the District Resolution is in full force, and has not been modified, amended or rescinded;

(iii) The preparation and distribution of the Preliminary Official Statement, the Official Statement and the Updated Official Statement have been duly approved by the Board of Trustees;

(iv) To the best of such counsel’s knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency, public board or body, pending or threatened (a) which would materially adversely affect the financial position of the District; (b) affecting, contesting or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates or the District Documents, or in any way contesting or affecting the validity of or security of the Certificates or the District Documents or the consummation of the transactions contemplated thereby, or contesting the powers of the District or its authority to execute and deliver the District Documents or perform its obligations thereunder; or (c) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or asserting that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) The District Documents to which the District is a party have been duly authorized by the District;

(vi) To the best of such counsel's knowledge, the District is not in breach of or default under any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which it or any of its property or assets is otherwise subject, which breach or default would materially adversely affect the District's ability to enter into or perform its obligations under the District Documents and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default; and the execution and delivery by the District of the District Documents, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument to which the District is a party or by which it is bound or any court order or consent decree to which the District is subject; and

(B) As Counsel to the Corporation:

(i) The Corporation is a nonprofit public benefit corporation organized and existing under and by virtue of the laws and the Constitution of the State of California and has full legal power and lawful authority to execute and deliver and perform all obligations under the Ground Lease, the Lease, the Assignment Agreement, and the Trust Agreement (collectively, the "**Corporation Documents**") and to participate in the transactions contemplated by the Official Statement;

(ii) The Resolution has been duly adopted at a meeting of the Board of Directors of the Corporation, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Resolution is in full force and effect and has not been modified, amended or rescinded;

(iii) The Corporation has duly authorized the Corporation Documents;

(iv) To the best of such counsel's knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, government agency, public board or body, pending or, to such counsel's knowledge after reasonable investigation, threatened (a) which would materially adversely affect the financial position of the Corporation; (b) affecting, contesting or seeking to prohibit, restrain or enjoin the execution and delivery of any of the Certificates or the Corporation Documents, or in any way contesting or affecting the validity of or security for the Certificates or the Corporation Documents or the consummation of the transactions contemplated thereby, or contesting the powers of the Corporation or its authority to execute and deliver the Corporation Documents or perform its obligations thereunder; or (c) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or asserting that the Preliminary Official Statement or Official Statement or asserting that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) To the best of such counsel's knowledge, the Corporation is not in material breach of or default under any applicable or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject, and no event has occurred or is continuing which with the passage of

time or the giving of notice, or both, would constitute a default or an event of default under any such instrument; and the execution and delivery of the Corporation Documents and compliance with the provisions thereof by the Corporation, will not result in a violation of, a breach of, or a default under the articles of incorporation or bylaws of the Corporation or any indenture, mortgage, deed of trust, note agreement, or other agreement or instrument to which the Corporation is a party or by which it or any of its property is bound, or any order of any court or other governmental body having jurisdiction of the Corporation;

(6) A letter of counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter in form and substance satisfactory to the Underwriter, in substantially the form attached as Exhibit D hereto;

(7) A “deemed final” certificate of the appropriate official of the District with respect to the Preliminary Official Statement in accordance with Rule 15c2-12;

(8) The Preliminary Official Statement, together with a final Official Statement, executed by an authorized representative of the District;

(9) The Continuing Disclosure Agreement, to be signed by an appropriate official of the District and the Trustee and accepted and agreed to by the District’s Dissemination Agent on the Settlement Date;

(10) Each Certificate Document, in substantially the form to be executed and delivered by the respective parties thereto as of the Settlement Date, with such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(11) A letter of counsel to the Bank, dated the Closing Date, addressed to the District, the Underwriter and the Insurer, to the effect that it is not currently aware of any reason that will prevent such counsel from delivering an opinion dated as of the Settlement Date addressed to the District, the Underwriter and the Insurer to the effect that (i) the Bank is a duly organized and validly existing national banking association in good standing under the laws of the United States and has full power and authority to undertake the trust of the Trust Agreement, (ii) the Bank has duly authorized, executed and delivered the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement, and the Escrow Agreement, and by all proper corporate action has authorized the acceptance of the trust of the Trust Agreement, (iii) no authorization, approval, consent or other order of any governmental authority or agency having jurisdiction over the Bank is required for the valid authorization, execution, delivery and performance by the Bank of the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement and the Escrow Agreement, (iv) the execution and delivery of the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement and the Escrow Agreement, and compliance by the Bank with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Bank a breach or default under any agreement or other instrument to which the Bank is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the Bank is subject and (v) no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution or delivery by the Bank of any of the Certificates or the collection of the revenues that are the source of Base Rental Payments, or (B) in any way contesting or affecting any authority of the Bank for the execution or delivery of the Certificates or the validity or enforceability of the Certificates, the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement or the Escrow Agreement;



(12) A certificate of the Bank dated the Closing Date, signed by a duly authorized officer of the Bank, in form and substance satisfactory to the Underwriter, to the effect that (i) the Bank is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement and to execute and deliver the Certificates to the Underwriter pursuant to the Trust Agreement, (ii) when delivered to and paid for by the Underwriter on the Settlement Date, the Certificates will have been duly executed and delivered by the Bank, (iii) the execution and delivery of the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement, and compliance with the provisions on the Bank's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Bank is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Bank pursuant to the lien created by the Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Trust Agreement, and (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental or public entity pending or, to the best knowledge of the Bank, threatened against the Bank, affecting the existence of the Bank, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates, or in any way contesting or affecting the validity or enforceability of the Trust Agreement, the Continuing Disclosure Agreement or the Assignment Agreement or contesting the powers of the Bank or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it will be a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement or the ability of the Bank to perform its obligations thereunder;

(13) A certificate of the Escrow Bank dated the Closing Date, signed by a duly authorized officer of the Escrow Bank, in form and substance satisfactory to the Underwriter, to the effect that (i) the Escrow Bank is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Escrow Agreement, (ii) the execution and delivery of the Escrow Agreement, and compliance with the provisions on the Escrow Bank's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Escrow Bank is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Escrow Bank pursuant to the lien created by the Escrow Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Escrow Agreement, and (iii) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental or public entity pending or, to the best knowledge of the Escrow Bank, threatened against the Escrow Bank, affecting the existence of the Escrow Bank, or the titles of its officers to their respective offices, or in any way contesting or affecting the validity or enforceability of the Escrow Agreement or contesting the powers of the Escrow Bank or its authority to enter into, adopt or perform its obligations under the Escrow Agreement, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Escrow Agreement or the ability of the Escrow Bank to

perform its obligations thereunder;

(14) A preliminary verification report by Causey, Demgen & Moore, CPA, P.C. (the “**Verification Agent**”), verifying the arithmetical accuracy of the computation of projected receipts for and of payments to retire the 2010 Certificates (the “**Preliminary Verification Report**”);

(15) A bring down certificate of the District, dated the Closing Date, signed by an authorized officer thereof, to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the such official has received the Official Statement, (iii) the representations and warranties of the District contained in the Purchase Agreement and in the Certificate Documents to which the District will be a party are true, accurate, and correct in all material respects as of the Closing Date as if made on and as of the Closing Date; (iv) such official has reviewed the Official Statement and on such basis certifies that the Official Statement (except for statements and information regarding DTC or the Insurer) does not contain any untrue statements of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (v) no event affecting the District has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date the statements or information (except for statements and information regarding DTC or the Insurer) contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information (except for statements and information regarding DTC or the Insurer) therein not misleading in any material respect; and (vi) since the date of the most recent financial statements of the District, no material adverse change has occurred in the status of the business, operations or conditions (financial or otherwise) of the District or its ability to perform its obligations under this Purchase Agreement or the Certificate Documents to which the District will be a party;

(16) A certificate of the Corporation, dated the Closing Date, signed by an authorized officer thereof, to the effect that (i) the Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State, (ii) the Corporation has all necessary power and authority and has taken all official actions necessary to execute, deliver and perform its duties under each of the Certificate Documents to which it will be a party, and each of the Certificate Documents to which the Corporation will be a party has been duly authorized by the Corporation, (iii) the Corporation is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States of America material to the conduct of its functions or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the Corporation is a party or to which the Corporation or any of its properties is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the foregoing; and the authorization, execution and delivery of the Certificate Documents to which the Corporation will be a party, and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative rule or regulation, or any judgment, decree, license, permit, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the Corporation (or any of its officers in their respective capacities as such) is subject or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument except as may be provided by the Certificate Documents, (iv) there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the Corporation required for the execution and delivery of the Certificate Documents to which the Corporation will be a party, or the consummation by the

Corporation of the transactions contemplated in the Official Statement or in the Certificate Documents, which has not been duly obtained or made on or prior to the date hereof, (v) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the Corporation, threatened against the Corporation which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates or any of the Certificate Documents, or contesting the validity of the Certificates or any of the Certificate Documents or the powers of the Corporation to enter into or perform its obligations under the Certificate Documents to which it will be a party or the existence or powers of the Corporation, and (vi) no event affecting the Corporation has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date the statements or information regarding the Corporation contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein regarding the Corporation not misleading in any material respect;

(17) A certified copy of the District Resolution, together with a Certificate of the Clerk or Secretary of the Board of Trustees of the District to the effect that:

(i) Such copy is a true and correct copy of the District Resolution; and

(ii) The District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;

(18) A certified copy of the Corporation Resolution authorizing the execution and delivery of the Certificate Documents to which the Corporation will be a party and other matters pertaining thereto, together with a Certificate of the Clerk or Secretary of the Board of Directors of the Corporation to the effect that:

(i) Such copy is a true and correct copy of the Corporation Resolution; and

(ii) The Corporation Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;

(19) Copies of the Articles of Incorporation and Bylaws of the Corporation;

(20) Evidence of corporate standing of the Corporation from the California Secretary of State;

(21) A certified copy of the general resolution of the Bank authorizing the execution and delivery of the Certificate Documents to which U.S. Bank National Association will be a party as Trustee or Escrow Bank;

(22) [Evidence satisfactory to the Underwriter (i) that (A) the Certificates shall have been rated "AA" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), based upon the issuance of the Policy by the Insurer, and (B) the Certificates have received an underlying rating of "\_\_\_" from Moody's Investor Service, Inc. ("Moody's"), and (ii) that any such ratings have not been revoked or downgraded];

(23) A draft of the tax certificate of the District in the form expected to be signed and delivered as of the Settlement Date, in form and substance acceptable to Special Counsel;

(24) Internal Revenue Service Form 8038-G, as prepared for the Certificates;

(25) Evidence of arrangements for the issuance of a binder for a CLTA title insurance policy or policies, providing the title insurance required by the Lease Agreement, in form and substance acceptable to the Underwriter; and

(26) A copy of the executed commitment from the Insurer to issue the Policy insuring the payment of principal and interest with respect to the Certificates, and issuance of the Reserve Policy, together with:

(i) The form of opinion of counsel to the Insurer, to be dated the Settlement Date and addressed to the District and the Underwriter, in form and substance acceptable to the Underwriter; and

(ii) A certificate of the Insurer, dated the Closing Date, in form and substance acceptable to the Underwriter, to the effect that the information set forth under the caption "CERTIFICATE INSURANCE" in the Official Statement is true and accurate;

(27) A copy of the submitted Report of Proposed Debt Issuance with acknowledgment of receipt, together with the Report of Final Sale to be submitted to the California Debt and Investment Advisory Commission ("CDIAC") pursuant to Section 8855 of the California Government Code;

(28) A copy of the Blanket Letter of Representations to DTC relating to the Certificates signed by the District;

(29) A certificate of Applied Best Practices, in form and substance acceptable to the Underwriter, dated as of a date prior to the printing of the Preliminary Official Statement and addressed to the Underwriter and the District relating to the prior compliance of the District with its disclosure undertakings; and

(30) Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter or Special Counsel may reasonably request in order to evidence: (i) compliance by the Trustee, the Corporation, the District and the Insurer with legal requirements, (ii) the truth and accuracy, as of the Closing Date, of the representations of the Trustee, the Corporation, the District and the Insurer, and (iii) the due performance or satisfaction by the Trustee, the Corporation, the District and the Insurer, at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Trustee, the Corporation, the District and the Insurer.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the Closing Date. Notice of such cancellation shall be given to the District in writing or by telephone or telecopy, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

**7. Conditions to Settlement.** (a) The Underwriter's obligation to purchase, to accept delivery of and to pay for the Certificates at the Settlement shall be conditioned upon the performance by the District of its obligations to be performed hereunder, including, without limitation, the Closing having been completed, and the District having performed its obligations under this Section 7 hereof with respect to the Settlement, which Settlement shall not be completed unless the Underwriter receives at the time of the Settlement the following:

(1) The Updated Official Statement, and each supplement or amendment thereto, and such number of copies as the Underwriter shall reasonably require;

(2) The unqualified approving opinion of Special Counsel, dated the Settlement Date as to the validity and tax-exempt status of the Certificates, in substantially the form attached to the Official Statement as Appendix C;

(3) A reliance letter from Special Counsel, dated the Settlement Date and addressed to the Underwriter and Insurer, to the effect that the letter described in Section 7(2) above may be relied upon by the Underwriter and Insurer to the same extent as if such opinion were addressed to them;

(4) A supplemental opinion from Special Counsel, dated the Settlement Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter, dated as of the Settlement Date, substantially to the following effect:

(i) The Continuing Disclosure Agreement has been duly authorized, executed and delivered by the District and constitutes a valid and binding obligation of the District, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights, and except that such enforcement may be subject to the application of equitable principles, and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against State public agencies; provided, that no opinion regarding the adequacy of the Continuing Disclosure Agreement for purposes of S.E.C. Rule 15c2-12 may be inferred;

(ii) The Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended, except that no opinion need be expressed with respect to the Insurance Policy or the Reserve Policy; and

(iii) The statements contained in the Updated Official Statement, under the captions "INTRODUCTION," (excluding statements under the subheadings "Certificate Insurance Policy," " – Reserve Fund; Reserve Policy," " – Continuing Disclosure" and "Other Information"), "THE CERTIFICATES" (excluding statements under the subheading "Book-Entry Only System"), "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES" and "TAX MATTERS," and APPENDIX A – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS," excluding any information that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Certificates, the Trust Agreement, the Ground Lease, the Lease Agreement, the Assignment Agreement, the Escrow Agreement, and the form and content of Special Counsel's approving opinion with respect to the Certificates, are accurate in all material respects;

(5) The letter, dated as of the Settlement Date and addressed to the District and the Underwriter of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Disclosure Counsel, to the effect that without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Updated Official Statement, but on the basis of their participation in conferences with representatives of the District, Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Cerritos, California ("**District Counsel**"), counsel to the District and the Corporation, representatives of the Underwriter, and others, and their examination of certain documents, no information has come to their attention which would lead

them to believe that the Updated Official Statement, as of its date [or as of the Settlement Date], contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial, statistical or economic data or forecasts, numbers, charts, graphs, estimates, projections, assumptions or expressions of opinion, or any information about valuation or appraisals, the Insurer, the Policy, the Reserve Policy, ratings, rating agencies, any information about the book-entry or DTC contained in the Updated Official Statement);

(6) A defeasance opinion of Special Counsel, dated the Settlement Date and addressed to the District, the Underwriter and the Insurer, to the effect that, [upon the deposit of certain proceeds of the Certificates into the prepayment fund established under the Escrow Agreement as provided in the 2010 Trust Agreement pursuant to which the 2010 Certificates were executed and delivered, and the investment of money and securities in accordance with the provisions of the Escrow Agreement, the 2010 Certificates shall cease and terminate, except only for the obligation of U.S. Bank National Association as prior trustee pursuant to Sections 5.06 and 10.01 of the 2010 Trust Agreement, and its obligation to pay or cause to be paid from Base Rental Payments (as defined in the 2010 Trust Agreement) paid by or on behalf of the District from funds deposited pursuant to the 2010 Trust Agreement]. In rendering this opinion, Special Counsel may rely on the Verification Report as to the mathematical accuracy of the schedules with respect to the sufficiency of the prepayment fund established to pay the 2010 Certificates and will not independently verify the accuracy of the information contained in the Verification Report;

(7) Opinions, dated as of the Settlement Date and addressed to the District, the Corporation, the Underwriter, the Trustee, and the Insurer, of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Corporation, as Counsel to the District and as Counsel to the Corporation, to the effect that:

(A) As counsel to the District:

(i) The District is a school district validly existing under the Constitution and the laws of the State of California, with full legal right, power and authority to execute, deliver and perform the obligations under the District Documents;

(ii) The District Resolution was duly adopted at a meeting of the Board of Trustees of the District, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption, and the District Resolution is in full force, and has not been modified, amended or rescinded;

(iii) The preparation and distribution of the Updated Official Statement has been duly approved by the Board of Trustees;

(iv) To the best of such counsel's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency, public board or body, pending or threatened (a) which would materially adversely affect the financial position of the District; (b) affecting, contesting or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates or the District Documents, or in any way contesting or affecting the validity of or security of the Certificates or the District Documents or the consummation of the transactions contemplated thereby, or contesting the powers of the District or its authority to execute and deliver the District

Documents or perform its obligations thereunder; or (c) contesting the completeness or accuracy of the Preliminary Official Statement, the Official Statement or the Updated Official Statement, or asserting that the Preliminary Official Statement, the Official Statement or the Updated Official Statement, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) The District Documents to which the District is a party have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other respective parties thereto, if any, constitute legal, valid and binding agreements of the District enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought, and by the limitations on legal remedies imposed on actions against school districts in the State;

(vi) To the best of such counsel's knowledge, the District is not in breach of or default under any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which it or any of its property or assets is otherwise subject, which breach or default would materially adversely affect the District's ability to enter into or perform its obligations under the District Documents and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default; and the execution and delivery by the District of the District Documents, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument to which the District is a party or by which it is bound or any court order or consent decree to which the District is subject; and

(B) As Counsel to the Corporation:

(i) The Corporation is a nonprofit public benefit corporation organized and existing under and by virtue of the laws and the Constitution of the State of California and has full legal power and lawful authority to execute and deliver and perform all obligations under the Corporation Documents and to participate in the transactions contemplated by the Official Statement and Updated Official Statement;

(ii) The Resolution has been duly adopted at a meeting of the Board of Directors of the Corporation, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Resolution is in full force and effect and has not been modified, amended or rescinded;

(iii) The Corporation has duly authorized, executed and delivered the Corporation Documents and, assuming due authorization, execution and delivery by the parties thereto other than the Corporation, the Corporation Documents constitute the legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;

(iv) To the best of such counsel's knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, government agency, public board or body, pending or, to such counsel's knowledge after reasonable investigation, threatened (a) which would materially adversely affect the financial position of the Corporation; (b) affecting, contesting or seeking to prohibit, restrain or enjoin the execution and delivery of any of the Certificates or the Corporation Documents, or in any way contesting or affecting the validity of or security for the Certificates or the Corporation Documents or the consummation of the transactions contemplated thereby, or contesting the powers of the Corporation or its authority to execute and deliver the Corporation Documents or perform its obligations thereunder; or (c) contesting the completeness or accuracy of the Preliminary Official Statement, the Official Statement or the Updated Official Statement, or asserting that the Preliminary Official Statement, Official Statement or the Updated Official Statement, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) To the best of such counsel's knowledge, the Corporation is not in material breach of or default under any applicable or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject, and no event has occurred or is continuing which with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument; and the execution and delivery of the Corporation Documents and compliance with the provisions thereof by the Corporation, will not result in a violation of, a breach of, or a default under the articles of incorporation or bylaws of the Corporation or any indenture, mortgage, deed of trust, note agreement, or other agreement or instrument to which the Corporation is a party or by which it or any of its property is bound, or any order of any court or other governmental body having jurisdiction of the Corporation;

(8) A letter of counsel to the Underwriter, dated the Settlement Date, addressed to the Underwriter, in form and substance satisfactory to the Underwriter;

(9) The Updated Official Statement, executed by an authorized representative of the District;

(10) The Continuing Disclosure Agreement, signed by an appropriate official of the District and the Trustee and accepted and agreed to by the District's Dissemination Agent;

(11) Each Certificate Document, duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(12) A letter of counsel to the Bank, dated the Settlement Date, addressed to the District, the Underwriter, and the Insurer, to the effect that (i) the Bank is a duly organized and validly existing national banking association in good standing under the laws of the United States and has full power and authority to undertake the trust of the Trust Agreement, (ii) the Bank has duly authorized, executed and delivered the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement, and the Escrow Agreement and by all proper corporate action has authorized the acceptance of the trust of the Trust Agreement, (iii) the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement, and the Escrow Agreement



constitute legally valid and binding agreements of the Bank, enforceable against the Bank in accordance with their terms, (iv) the Certificates have been validly executed and delivered by the Bank and are entitled to the benefits of the Trust Agreement to the extent legally enforceable in accordance with their terms, (v) no authorization, approval, consent or other order of any governmental authority or agency having jurisdiction over the Bank is required for the valid authorization, execution, delivery and performance by the Bank of the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement, and the Escrow Agreement, (vi) the execution and delivery of the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement, and the Escrow Agreement and compliance by the Bank with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Bank a breach or default under any agreement or other instrument to which the Bank is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the Bank is subject and (vii) no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution or delivery by the Bank of any of the Certificates or the collection of the revenues that are the source of Base Rental Payments, or (B) in any way contesting or affecting any authority of the Bank for the execution or delivery of the Certificates or the validity or enforceability of the Certificates, the Trust Agreement, the Continuing Disclosure Agreement, the Assignment Agreement or the Escrow Agreement;

(13) A certificate of the Bank dated the Settlement Date, signed by a duly authorized officer of the Bank, in form and substance satisfactory to the Underwriter, to the effect that (i) the Bank is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement and to execute and deliver the Certificates to the Underwriter pursuant to the Trust Agreement, (ii) the Certificates have been duly executed and delivered by the Bank, (iii) the execution and delivery of the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement, and compliance with the provisions on the Bank's part contained therein, do not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Bank is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Bank pursuant to the lien created by the Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Trust Agreement, and (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental or public entity pending or, to the best knowledge of the Bank, threatened against the Bank, affecting the existence of the Bank, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates, or in any way contesting or affecting the validity or enforceability of the Trust Agreement, the Continuing Disclosure Agreement or the Assignment Agreement or contesting the powers of the Bank or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement or the ability of the Bank to perform its obligations thereunder;

(14) A certificate of the Bank dated the Closing Date, signed by a duly authorized officer

of the Bank, in form and substance satisfactory to the Underwriter, to the effect that the Bank has executed and delivered the Certificates pursuant to DTC's FAST System to or upon the order of the Underwriter.

(15) A certificate of the Escrow Bank dated the Settlement Date, signed by a duly authorized officer of the Escrow Bank, in form and substance satisfactory to the Underwriter, to the effect that (i) the Escrow Bank is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Escrow Agreement, (ii) the execution and delivery of the Escrow Agreement, and compliance with the provisions on the Escrow Bank's part contained therein, do not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Escrow Bank is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Escrow Bank pursuant to the lien created by the Escrow Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Escrow Agreement, and (iii) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental or public entity pending or, to the best knowledge of the Escrow Bank, threatened against the Escrow Bank, affecting the existence of the Escrow Bank, or the titles of its officers to their respective offices, or in any way contesting or affecting the validity or enforceability of the Escrow Agreement or contesting the powers of the Escrow Bank or its authority to enter into, adopt or perform its obligations under the Escrow Agreement, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Escrow Agreement or the ability of the Escrow Bank to perform its obligations thereunder;

(16) A verification report (the "**Verification Report**") by the Verification Agent, verifying the arithmetical accuracy of the computation of projected receipts for and of payments to retire the 2010 Certificates;

(17) A bring down certificate of the District, dated the Settlement Date, signed by an authorized officer thereof, to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the such official has received the Official Statement, (iii) the representations and warranties of the District contained in the Purchase Agreement and in the Certificate Documents to which the District is a party are true, accurate, and correct in all material respects as of the Settlement Date as if made on and as of the Settlement Date; (iv) the Certificate Documents to which the District is a party have not been amended, modified or rescinded and are in full force and effect as of the Settlement Date, and that the District has complied with the terms of the Certificate Documents to which the District is a party to be complied with to the Settlement Date and has satisfied all conditions on its part to be satisfied to the Settlement Date hereunder and under the Certificate Documents to which the District is a party; (v) such official has reviewed the Updated Official Statement and on such basis certifies that the Updated Official Statement (except for statements and information regarding DTC or the Insurer) does not contain any untrue statements of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (vi) no event affecting the District has occurred since the date of the Updated Official Statement which either makes untrue or incorrect in any material respect as of the Settlement Date the statements or information (except for statements and information regarding DTC or the Insurer) contained in the Official Statement or is not reflected in the Updated Official Statement but should be reflected therein in order to make

the statements and information (except for statements and information regarding DTC or the Insurer) therein not misleading in any material respect; and (vii) since the date of the most recent financial statements of the District, no material adverse change has occurred in the status of the business, operations or conditions (financial or otherwise) of the District or its ability to perform its obligations under the Certificate Documents to which the District is a party;

(18) A bring down certificate of the Corporation, dated the Settlement Date, signed by an authorized officer thereof, to the effect that (i) such official is authorized to execute the bring down certificate, (ii) the representations, warranties and certifications of the Corporation contained in the certificate of the Corporation signed as of the Closing Date, a copy of which is to be attached to the bring down certificate as Exhibit A, and in the Certificate Documents to which the Corporation is a party are true, accurate, and correct in all material respects as of the Settlement Date as if made on and as of the Settlement Date; (iii) each of the Certificate Documents to which the Corporation is a party has been duly authorized by the Corporation and, assuming the due authorization, execution and delivery by the other respective parties thereto, when executed and delivered by the Corporation constitute legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or principles of equity involving judicial discretion (iv) the Certificate Documents to which the Corporation is a party have not been amended, modified or rescinded and are in full force and effect as of the Settlement Date, and that the Corporation has complied with the terms of the Certificate Documents to which the Corporation is a party to be complied with to the Settlement Date and has satisfied all conditions on its part to be satisfied to the Settlement Date under the Certificate Documents to which the Corporation is a party; (v) such official has reviewed the Updated Official Statement and on such basis certifies that the statements or information regarding the Corporation contained in the Updated Official Statement, does not contain any untrue statements of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (vi) no event affecting the Corporation has occurred since the date of the Updated Official Statement, which either makes untrue or incorrect in any material respect as of the Settlement Date the statements or information regarding the Corporation contained in the Updated Official Statement, or is not reflected in the Updated Official Statement, but should be reflected therein in order to make the statements and information therein regarding the Corporation not misleading in any material respect;

(19) A certified copy of the District Resolution, together with a Certificate of the Clerk or Secretary of the Board of Trustees of the District to the effect that:

(i) Such copy is a true and correct copy of the District Resolution; and

(ii) The District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Settlement Date;

(20) A certified copy of the Corporation Resolution authorizing the execution and delivery of the Certificate Documents to which the Corporation is a party and other matters pertaining thereto, together with a Certificate of the Clerk or Secretary of the Board of Directors of the Corporation to the effect that:

(i) Such copy is a true and correct copy of the Corporation Resolution; and

- (ii) The Corporation Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Settlement Date;
- (21) Copies of the Articles of Incorporation and Bylaws of the Corporation, or a certificate of the Corporation to the effect that the Articles of Incorporation and Bylaws of the Corporation delivered at the Closing have not been modified or amended and remain in full force and effect on the Settlement Date;
- (22) Evidence of corporate standing of the Corporation from the California Secretary of State;
- (23) A certified copy of the general resolution of the Bank authorizing the execution and delivery of the Certificate Documents to which U.S. Bank National Association is a party as Trustee or Escrow Bank;
- (24) A letter from [S&P/Moody's], or other evidence acceptable to the Underwriter stating the current rating on the Certificates as of the Settlement Date; provided, however, that such rating need not be the same rating that was expected as of the Closing Date;
- (25) A tax certificate of the District in form and substance acceptable to Special Counsel dated as of the Settlement Date;
- (26) Internal Revenue Service Form 8038-G, as prepared for the Certificates;
- (27) Evidence of arrangements for the issuance of a binder for a CLTA title insurance policy or policies, providing the title insurance required by the Lease Agreement, in form and substance acceptable to the Underwriter; and
- (28) The Policy issued by Assured Guaranty Municipal Corp., as Insurer, insuring the payment of principal and interest with respect to the Certificates, and the Reserve Policy, together with:
  - (i) An opinion of counsel to the Insurer, dated the Settlement Date and addressed to the District and the Underwriter, in form and substance acceptable to the Underwriter; and
  - (ii) A certificate of the Insurer, dated the Settlement Date, in form and substance acceptable to the Underwriter, regarding, among other matters, disclosure, no default and tax matters;
- (29) A copy of the submitted Report of Proposed Debt Issuance with acknowledgment of receipt, together with the Report of Final Sale to be submitted to the California Debt and Investment Advisory Commission ("CDIAC") pursuant to Section 8855 of the California Government Code;
- (30) A copy of the Blanket Letter of Representations to DTC relating to the Certificates signed by the District;
- (31) A certificate of Applied Best Practices, in form and substance acceptable to the Underwriter, dated as of a date prior to the printing of the Updated Official Statement and addressed

to the Underwriter and the District relating to the prior compliance of the District with its disclosure undertakings; and

(32) Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter or Special Counsel may reasonably request in order to evidence: (i) compliance by the Trustee, the Corporation, the District and the Insurer with legal requirements, (ii) the truth and accuracy, as of the Settlement Date, of the representations of the Trustee, the Corporation, the District, and the Insurer, and (iii) the due performance or satisfaction by the Trustee, the Corporation, the District and the Insurer, at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Trustee, the Corporation, the District and the Insurer.

(b) At or prior to the Settlement Date, the Underwriter shall provide the following certificates to the District:

(1) The receipt of the Underwriter, in form satisfactory to the District and signed by an authorized officer of the Underwriter, accepting delivery of the Certificates to the Underwriter and receipt of all documents required by the Underwriter, and the satisfaction of all conditions and terms of this Purchase Agreement by the District, and confirming to the District that as of the Settlement Date, all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects; and

(2) The certification of the Underwriter regarding the prices at which the Certificates have been reoffered to the public, in form satisfactory to Special Counsel, as described in this Purchase Agreement.

**8. Conditions to the Obligations of the Underwriter.** (a) The obligations of the Underwriter to purchase, and to accept delivery of and pay for, Certificates on the Settlement Date will be subject to the delivery of the documents as provided in Section 6(e), the delivery of the documents as provided in Section 7 and all of the following:

(1) The completeness and correctness, on the date of this Purchase Agreement, on the Closing Date and on the Settlement Date, of the representations and warranties of the District made in this Purchase Agreement.

(2) The performance by the District of its obligations and covenants under this Purchase Agreement.

(3) Each of the following additional conditions precedent:

(A) The Certificates and the Certificate Documents shall have been duly authorized and executed by the District.

(B) All necessary actions of the District relating to the Certificates and the Certificate Documents shall be in full force and effect without rescission or modification.

(C) The Certificate Documents shall be in full force and effect and they and the Updated Official Statement shall not have been amended, modified or supplemented (except with the consent of the Underwriter).

(D) There shall have been taken, in connection with the execution and delivery of the Certificates and with the transactions contemplated in this Purchase Agreement and in the Certificate Documents, all such actions as in the opinion of Special Counsel are legally necessary and appropriate.

(b) The Underwriter shall have the right, between the date of this Purchase Agreement and the Settlement Date, by written notice to the District, to cancel the Underwriter's obligation to purchase the Certificates and to terminate this Purchase Agreement (except for the provisions of Section 9, which shall survive any such cancellation and termination), if, in the Underwriter's sole and reasonable judgment, any of the following events shall occur during that time and cause the market price or marketability of the Certificates, or the ability of the Underwriter to enforce contracts for the sale of the Certificates, to be materially adversely affected:

(i) There shall have been a Change in Law. A "**Change in Law**" means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (if such enacted legislation has an effective date which is on or before the Settlement Date), (iii) any law, rule or regulation enacted by any governmental body, department or agency (if such enacted law, rule or regulation has an effective date which is on or before the Settlement Date) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Underwriter prohibit the Underwriter from completing the underwriting of the Certificates or selling the Certificates or beneficial ownership interests therein to the public, or (B) as to the District and the Corporation, would make the completion of the execution, delivery or sale of the Certificates illegal;

(ii) As a result of any legislation, regulation, ruling, order, release, court decision or judgment or action by the U.S. Department of the Treasury, the Internal Revenue Service, or any agency of the State either enacted, issued, effective, adopted or proposed (but only with respect to any such proposed legislation, regulation, ruling, order, release, court decision or judgment or action that continues to be proposed as of the Settlement Date), or for any other reason Special Counsel cannot issue an opinion substantially in the form of Appendix C to the Official Statement as to the tax-exempt status of the Certificates;

(iii) There shall have occurred (A) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (B) any other calamity or crisis in the financial markets of the United States or elsewhere;

(iv) A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the S.E.C. or any other governmental authority having jurisdiction;

(v) A general banking moratorium shall have been declared by federal, New York or State authorities and shall remain in effect;

(vi) Legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States, or a decision by a

court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the S.E.C. or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Certificates or the Certificate Documents, or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, the Securities Exchange Act of 1934 or the Trust Indenture Act of 1939 or otherwise, or would be in violation of any provision of the federal securities laws;

(vii) Any event or circumstance exists that either makes untrue or incorrect, in a material respect, any statement or information contained in the Updated Official Statement, or is not reflected in the Updated Official Statement but should be reflected in the Updated Official Statement in order to make the statements and information contained in the Updated Official Statement not misleading in any material respect and, in either such event, the District refuses to permit the Updated Official Statement to be supplemented to supply such statement or information, or the effect of the Updated Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Certificates or the ability of the Underwriter to enforce contracts for the sale of the Certificates;

(viii) Additional material restrictions not in force as of the date of this Purchase Agreement shall have been imposed upon trading in securities generally by any federal, State, or New York governmental authority or by any United States national securities exchange;

(ix) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose as to the Certificates or securities of the general character of the Certificates any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by or the charge to the net capital requirements of the Underwriter; or

(x) The District does not deliver a certification as of the Settlement Date to the effect that (A) the evidence of the ratings on the Certificates delivered at and as of the Closing Date remains accurate or (B) the ratings on the Certificates at and as of the Settlement Date are as stated in such certification.

**9. Fees and Expenses.** The Underwriter is hereby directed to wire a portion of the purchase price to the Insurer for the payment of the premium on the Policy and the Reserve Policy. Except as provided in the following paragraph, the District shall pay or cause to be paid all costs and expenses incurred in connection with or relating to the execution and sale of the Certificates, including but not limited to: (a) all fees and expenses of Special Counsel, (b) all expenses and costs of the District incident to the performance of its obligations hereunder and in connection with the authorization, execution and sale of the Certificates to the Underwriter, (c) the costs of printing the Preliminary Official Statement, the Official Statement, and the Updated Official Statement, (d) the fees and expenses of the Trustee and its counsel, (e) the fees and expenses of Disclosure Counsel, (f) title insurance fees, (g) Financial Advisor fees and expenses, (h) the fees of Moody's and S&P, if any, for rating the Certificates, (i) the premium on the Policy and the Reserve Policy, and (j) all other fees and expenses incident to the public offering and sale of the Certificates. Such payment shall also include any expenses incurred by the Underwriter which are incidental to implementing this Purchase Agreement and the execution and delivery of the Certificates, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closings costs. The District shall not reimburse the Underwriter for entertainment expenses, if any.

Notwithstanding as provided above, the Underwriter shall pay the cost of preparation of this Purchase Agreement, all advertising expenses in connection with the public offering of the Certificates, the cost of preparation of any “blue sky” or legal investment memoranda and this Purchase Agreement, expenses to qualify the Certificates for sale under any “blue sky” or other state securities laws, the fees, if any, payable to CDIAC in connection with the Certificates, CUSIP® Service Bureau fees and all other expenses incurred by it in connection with the public offering of the Certificates (except those specifically enumerated in the preceding paragraph), including fees of the MSRB, the fees and disbursements of counsel retained by the Underwriter and advertising expenses.

The District acknowledges that it has had the opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred in connection with the execution and delivery of the Certificates.

**10. Parties in Interest; Survival of Representations and Warranties.** This Purchase Agreement, when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person, including any owners or purchasers, or beneficial owners of the Certificates, shall, except under the Continuing Disclosure Agreement, acquire or have any rights hereunder or by virtue of this Purchase Agreement. All representations, warranties, covenants and agreements of the District in this Purchase Agreement shall remain in full force and effect regardless of any termination by or on behalf of the Underwriter and shall survive delivery of the Certificates.

**11. Notices.** Any notices, requests, directions, instruments or other communications required or permitted to be given hereunder shall be in writing and shall be given when delivered, against a receipt, or mailed certified or registered, postage prepaid, to the District and the Underwriter at the respective addresses below:

If to the District:

San Jacinto Unified School District  
2045 S. San Jacinto Ave.  
San Jacinto, California 92583  
Attention: Superintendent

If to the Underwriter:

Stifel, Nicolaus & Company, Incorporated  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071  
Attn: Public Finance Department

*provided, however,* that all such notices, requests or other communications may be made by telephone, personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender. The District and the Underwriter may, by notice given as aforesaid, specify a different address for any such notices, requests or other communications.

**12. Applicable Law; Nonassignability.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State. This Purchase Agreement shall not be assigned by the District or the Underwriter.



**13. No Prior Agreements.** This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Certificates and represents the entire agreement of the parties as to the subject matter herein and any such agreements shall be null and void upon the effectiveness of this Purchase Agreement.

**14. Severability.** Any provision of this Purchase Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Purchase Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**15. Effectiveness.** This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution by duly authorized officers of the Underwriter and the District and shall be valid and enforceable from and after the time of such execution.

*[Remainder of this page intentionally left blank]*

**16. Execution of Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Very truly yours,

**STIFEL, NICOLAUS & COMPANY, INCORPORATED,**  
as Underwriter

By: \_\_\_\_\_  
Managing Director

The foregoing is hereby agreed to and accepted as of the  
date first above written:

**SAN JACINTO UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

Executed at \_\_\_\_\_ p.m., Pacific Time  
on [Certificate Purchase Agmt Date], 2019

[Signature Page to Forward Delivery Bond Purchase Agreement Relating to  
San Jacinto Unified School District Certificates of Participation (2020 Refunding)]

**EXHIBIT A**

**MATURITY SCHEDULE**

**[Principal Amount]  
SAN JACINTO UNIFIED SCHOOL DISTRICT  
CERTIFICATES OF PARTICIPATION (2020 REFUNDING)**

Principal Payment Dates (September 1)		Principal Amount	Interest Rate	Yield	Price	Hold the Offering Price Rule Selected under Section 2(c)
2020	\$		%			
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						

***Optional Prepayment.*** The Certificates maturing on or before September 1, 20\_\_, are not subject to optional prepayment prior to their respective stated Principal Payment Dates. The Certificates maturing on or after September 1, 20\_\_, are subject to optional prepayment prior to their respective stated Principal Payment Dates, on any date on or after September 1, 20\_\_, in whole or in part, in Authorized Denominations, from and to the extent of prepaid Base Rental Payments paid pursuant to the Lease Agreement from any source of available funds, any such prepayment to be at a price equal to the principal evidenced by the Certificates to be prepaid, plus unpaid accrued interest evidenced thereby to the date fixed for prepayment, without premium.

***Mandatory Sinking Account Prepayment.*** The Certificates with a stated Principal Payment Date of September 1, 20\_\_ are subject to prepayment prior to such stated Principal Payment Date, in part, from Mandatory Sinking Account Payments, on each September 1 specified below, at a prepayment price equal to the principal evidenced thereby, plus accrued interest evidenced thereby to the date fixed for prepayment, without premium. The principal evidenced by such Certificates to be so prepaid and the dates therefor will be as follows:

Prepayment Date (September 1)	Principal To Be Prepaid
----------------------------------	----------------------------

\*Stated Principal Payment Date.

## EXHIBIT B

### FORM OF UNDERWRITER ISSUE PRICE CERTIFICATE

[Principal Amount]  
**SAN JACINTO UNIFIED SCHOOL DISTRICT  
CERTIFICATES OF PARTICIPATION (2020 REFUNDING)**

Stifel, Nicolaus & Company, Incorporated (“**Stifel**”) has served as the underwriter in connection with the execution and delivery of the San Jacinto Unified School District Certificates of Participation (2020 Refunding) (the “**District**” and the “**Certificates**,” respectively), which are being executed and delivered in the aggregate principal amount of [Principal Amount]. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Tax Certificate relating to the Certificates, to which this certificate is attached. Stifel hereby certifies and represents the following:

1. **Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.
2. **Initial Offering Price of the Hold-the-Offering-Price Maturities.**
  - (a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.
  - (b) As set forth in the Forward Delivery Certificate Purchase Agreement, Stifel has agreed in writing that, for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”).
3. **Fixed Rate Reserve Fund.**

The funding of the Reserve Account that is established pursuant to the Trust Agreement, as provided in the Tax Certificate, is reasonably required, was a vital factor in marketing the Certificates, facilitated the marketing of the Certificates at an interest rate comparable to that of bonds and other obligations of a similar type and is not more than the amount necessary for such purpose.

4. **Defined Terms.**

“**General Rule Maturities**” means those Maturities of the Certificates listed in Schedule A hereto as the “General Rule Maturities.”

“**Hold-the-Offering-Price Maturities**” means those Maturities of the Certificates listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

“**Holding Period**” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([\_\_\_\_\_, 2019]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price

Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

“**Maturity**” means Certificates with the same credit and payment terms. Certificates, with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

“**Public**” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“**Sale Date**” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is [Certificate Purchase Agmt Date], 2019.

“**Underwriter**” means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public.

## **5. Limited Representations.**

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Orrick, Herrington & Sutcliffe, LLC, Special Counsel, in connection with rendering its opinion that the interest with respect to the Certificates is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Certificates.

Dated: [Settlement Date], 2020

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_  
[Title]

By: \_\_\_\_\_  
[Title]

**SCHEDULE A**  
**TO**  
**ISSUE PRICE CERTIFICATE**  
  
**[Principal Amount]**  
**SAN JACINTO UNIFIED SCHOOL DISTRICT**  
**CERTIFICATES OF PARTICIPATION (2020 REFUNDING)**

Principal Payment Dates (September 1)		Principal Amount	Interest Rate	Yield	Price	Hold the Offering Price Rule Selected under Section 2(c)
2020	\$			%		
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						

**SCHEDULE B**  
**TO**  
**ISSUE PRICE CERTIFICATE**  
**[Principal Amount]**  
**SAN JACINTO UNIFIED SCHOOL DISTRICT**  
**CERTIFICATES OF PARTICIPATION (2020 REFUNDING)**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)



**EXHIBIT A  
TO  
SUPPLEMENTAL ISSUE PRICE CERTIFICATE\*\*]**

**[Principal Amount]  
SAN JACINTO UNIFIED SCHOOL DISTRICT  
CERTIFICATES OF PARTICIPATION (2020 REFUNDING)**

**Actual Sales Information as of Settlement Date**

(attached)

## EXHIBIT C

### FORM OF CLOSING LETTER OF SPECIAL COUNSEL

To: San Jacinto Unified School District

Stifel, Nicolaus & Company, Incorporated

Re: San Jacinto Unified School District Certificates of Participation (2020 Refunding)

[Attached as Appendix C to the Official Statement dated [Certificate Purchase Agmt Date], 2019 (the “**Official Statement**”) related to the original execution and delivery of the San Jacinto Unified School District Certificates of Participation (2020 Refunding) (the “**Certificates**”) is our proposed form of opinion regarding, among other things, the authorization, execution, validity and enforceability of the Certificates and the excludability of interest evidenced by the Certificates from gross income for federal income tax purposes, subject to the conditions and qualifications stated therein (the “**Special Counsel Legal Opinion**”), and set forth in Section 7(a)(2) of the Forward Delivery Certificate Purchase Agreement, dated [Certificate Purchase Agmt Date], 2019 (the “**Purchase Agreement**”), between the San Jacinto Unified School District (the “**District**”) and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”), is text describing our proposed form of supplemental opinion of bond counsel relating to the validity and binding effect of the Purchase Agreement and the Continuing Disclosure Agreement, certain federal securities law exemptions with respect to the Certificates and the accuracy and fairness of statements under certain specified captions in the Official Statement (the “**Supplemental Bond Counsel Opinion**”).]

[Assuming satisfaction by the District and the Underwriter of their respective obligations in the Purchase Agreement and the execution and delivery of the Ground Lease, dated as of June 1, 2020 (the “**Ground Lease**”), by and between the District and the San Jacinto Unified School District School Facilities Corporation (the “**Corporation**”), the Lease Agreement, dated as of June 1, 2020 (the “**Lease Agreement**”), by and between the District and the Corporation, the Assignment Agreement, dated as of June 1, 2020 (the “**Assignment Agreement**”), by and between the Corporation and the and U.S. Bank National Association, as trustee (the “**Trustee**”), and the Certificates, and no change in any applicable law, regulations, or rulings, or in interpretations thereof, or in any other facts or circumstances (tax, securities or otherwise) that, in our view, affect or are material to our opinions (including, without limitation, the existence of any litigation), we expect to issue on \_\_\_\_\_, 2020, both our Special Counsel Legal Opinion in substantially the form attached as Appendix C to the Official Statement and our Supplemental Special Counsel Opinion in substantially the form set forth in Section 7(a)(2) to the Purchase Agreement.]

Very truly yours,