

§[Principal Amount]
**WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2018**

BOND PURCHASE CONTRACT
[Pricing Date], 2018

William S. Hart Joint School Financing Authority
21380 Centre Pointe Parkway
Santa Clarita, CA 91350
Attention: Executive Director

William S. Hart Union High School District
21380 Centre Pointe Parkway
Santa Clarita, CA 91350
Attention: [Chief Financial Officer]

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”) offers to enter into this Bond Purchase Contract (this “**Purchase Contract**”) with the William S. Hart Joint School Financing Authority (the “**Authority**”) and the William S. Hart Union High School District (the “**School District**”). This offer is made subject to the Authority’s and the School District’s acceptance by execution of this Purchase Contract and delivery of the same to the Underwriter on or before 11:59 p.m. Pacific Time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Authority and the School District at any time prior to such acceptance. Upon the Authority’s and the School District’s acceptance hereof, the Purchase Contract will be binding upon the Authority, the School District and the Underwriter.

The Authority and the School District acknowledge and agree that: (i) the purchase and sale of the Bonds (defined below) pursuant to this Purchase Contract is an arm’s-length commercial transaction between the Authority and the School District and the Underwriter; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as a “municipal advisor” (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority or the School District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority or the School District on other matters); (iv) the Underwriter has financial and other interests that differ from those of the School District and the Authority; and (v) the Authority and the School District have consulted their own legal, financial and other advisors, including Cooperative Strategies, LLC, as municipal advisor to the School District (the “**Special Tax Consultant**”) to the extent they have deemed appropriate with respect to this transaction. The School District also acknowledges that it previously received from the Underwriter a letter regarding Municipal Securities Rulemaking Board (“**MSRB**”) Rule G-17 Disclosures, and that it has provided to the Underwriter an acknowledgement of such letter.

Capitalized terms used in this Purchase Contract and not otherwise defined herein will have the respective meanings set forth for such terms in the Trust Agreement (defined below).

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriter agrees to purchase from the Authority, and the Authority agrees to sell and deliver to the Underwriter, all (but not less than all) of the bonds captioned above (the “**Bonds**”) at a purchase price of \$ _____ (being an amount equal

to the principal amount of the Bonds (\$[Principal Amount]), [plus/less a net original issue premium/discount] of \$ _____, and less an underwriter's discount of \$ _____. The obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds will be conditioned on the sale and delivery of all of the Bonds by the Authority to the Underwriter at Closing (hereafter defined).

Section 2. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The Authority will treat the first (meaning single) price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Authority the price or prices at which the Underwriter has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Authority the prices at which such Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all such Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A-1 attached hereto, except as otherwise set forth therein. Appendix A-1 also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the Underwriter represents that (i) the 10% test has been satisfied (assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Contract) and (ii) the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority 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 Bonds, the Underwriter will neither offer nor sell unsold Bonds 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 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Authority when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail

distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter 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) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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 Contract by all parties.

Section 3. Bond Terms; Authorizing Instruments; Purpose. (a) The Bonds will be dated their date of delivery and will bear interest at the rates with the yields to maturity (or yields to the call date), and shall mature in the years as shown on Exhibit A. The Bonds will be as described in, and will be issued and secured under, a Trust Agreement, dated as of August 1, 2018 (the “**Trust Agreement**”), among the Authority, the School District and ZB, National Association dba Zions Bank, as trustee (the “**Trustee**”).

(b) The Bonds will be issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, commencing with Section 6584 of the California Government Code and are payable from and secured by the Authority’s pledge of “**Base Rental Payments**” under and as defined in the Trust Agreement, which will be made by the School District under a Lease Agreement, dated as of August 1, 2018, between the Authority, as lessor, and the School District, as lessee (the “**Lease Agreement**”).

(c) The School District and the Authority are also entering into a Site Lease, dated as of August 1, 2018 (the “**Site Lease**”). Under the Site Lease, the School District leases the real property described therein to the Authority and, under the Lease Agreement, the Authority subleases the same real property back to the School District.

The Authority will assign to the Trustee its right to receive the Base Rental Payments pursuant to the Trust Agreement.

(d) The proceeds of the Bonds will be used to finance certain of the School District’s public

school facilities (the “**Project**”), to pay related costs of issuance and to provide a municipal bond insurance policy and a debt service reserve insurance policy to secure the Bonds.

(e) The Bonds will be insured by a municipal bond insurance policy (the “**Policy**”) issued by [Insurer] (the “**Insurer**”). In addition, the Authority will pay a premium for a debt service reserve fund insurance policy (the “**Reserve Policy**”) issued by the Insurer, but solely from proceeds of the Bonds or funds provided by the School District.

Section 4. Public Offering. The Underwriter agrees to make an initial bona fide public offering of all of the Bonds, at not in excess of the initial public offering yields or prices set forth on Exhibit A. Following the initial public offering of the Bonds, the offering prices may be changed from time to time by the Underwriter, provided that the Underwriter shall not change any of the principal amounts or the interest rates set forth on Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

Section 5. Official Statement. (a) The Authority and the School District have delivered to the Underwriter the Preliminary Official Statement dated [POS Date], 2018 (the “**Preliminary Official Statement**”) and will deliver to the Underwriter a final official statement dated the date of this Purchase Contract (as amended and supplemented from time to time pursuant to Section 7(i) of this Purchase Contract, the “**Official Statement**”). Subsequent to its receipt of the School District’s 15c2-12 Certificate, in substantially the form attached hereto as Exhibit B, deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”), the Underwriter has distributed copies of the Preliminary Official Statement. The Authority and the School District hereby ratify the use by the Underwriter of the Preliminary Official Statement and authorizes the Underwriter to use and distribute in printed and/or electronic format the Official Statement (including all information previously permitted to have been omitted by Rule 15c2-12, and any supplements and amendments thereto as have been approved by the Authority as evidenced in a separate writing furnished by the Authority and as have been approved by the School District as evidenced by the execution and delivery of such document by an officer of the School District), the Trust Agreement, the Site Lease, the Lease Agreement, this Purchase Contract, the Continuing Disclosure Certificate (hereinafter defined) and all information contained therein, and all other documents, certificates and written statements furnished by the Authority and the School District to the Underwriter in connection with the transactions contemplated by this Purchase Contract, in connection with the offer and sale of the Bonds by the Underwriter.

The Underwriter hereby agrees to deliver a copy of the Official Statement to the MSRB through the Electronic Municipal Marketplace Access website of the MSRB on or before the Closing Date and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12. The Authority and the School District agree to deliver to the Underwriter as many copies of the Official Statement as the Underwriter will reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12. The Authority and the School District agree to deliver the final Official Statement within seven business days after the execution hereof, or such earlier date identified by the Underwriter to be necessary to allow the Underwriter to meet its obligations under Rule 15c2-12 and Rule G-32 of the MSRB.

(b) The Underwriter agrees to: (1) provide the Authority and the School District with final pricing information on the Bonds on a timely basis prior to the Closing and (2) take any and all other actions necessary to comply with applicable Securities and Exchange Commission rules and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Section 6. Continuing Disclosure. In connection with issuance of the Bonds, and in order to assist the Underwriter with complying with the provisions of Rule 15c2-12, the School District, will execute a continuing disclosure certificate with the Trustee, as dissemination agent (the “**Continuing Disclosure Certificate**”), under which the School District will undertake to provide certain financial and operating data as required by Rule 15c2-12. The form of the Continuing Disclosure Certificate

is attached as an appendix to the Preliminary Official Statement and will be attached as an appendix to the final Official Statement. The Authority will have no continuing disclosure responsibilities under Rule 15c2-12 or otherwise.

Section 7. Representations, Warranties and Covenants of the Authority. The Authority hereby represents, warrants and agrees with the Underwriter that:

(a) The Board of Directors of the Authority duly adopted a resolution adopted on [July 18, 2018 relating to the Bonds (the “Authority Resolution”).

(b) The Authority is duly organized and existing under the laws of the State of California and has full power and authority to adopt the Authority Resolution, and to enter into and to perform its obligations under the Trust Agreement, this Purchase Contract, the Site Lease and the Facilities Lease (the “**Authority Documents**”). The Authority has taken all necessary action and has complied with all provisions of the Act required to make the Authority Documents, when executed and delivered by the respective parties thereto, the legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights generally or affecting remedies against agencies such as the Authority, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases.

(c) By official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has authorized the distribution of the Preliminary Official Statement and the Final Official Statement and authorized and approved the execution and delivery of the Authority Documents and the consummation by the Authority of the transactions contemplated thereby.

(d) To the knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending against the Authority, seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Authority taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Authority Documents or the existence or powers of the Authority relating to the sale of the Bonds.

(e) The statements and information contained in the Official Statement under the captions “INTRODUCTION” and “LITIGATION” are true and correct in all material respects, and such information does not contain an untrue statement of a material fact or omit any statement or information concerning the Authority which is necessary to make such statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(f) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter or School District as the Underwriter may reasonably request in endeavoring (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Authority be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject.

(g) The execution and delivery by the Authority of the Authority Documents and compliance with the provisions on the Authority’s part contained therein will not conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, Trust Agreement, bond, note, resolution, agreement or other instrument to which the Authority 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 of the Authority under the terms of any such law, administrative regulation, judgment, decree, loan agreement, Trust Agreement, bond, note, resolution, agreement or other instrument, except as provided by the Authority Documents.

(h) If by the 90th day after the “end of the underwriting period” (as defined in S.E.C. Rule 15c2-12), an event occurs, of which the Authority has knowledge, which might or would cause the information contained in the Official Statement under the heading “INTRODUCTION” or “LITIGATION” as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, or if the Authority is notified by the School District or otherwise requested to amend, supplement or otherwise change the Official Statement, the Authority will notify the Underwriter and the School District, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate with the School District and the Underwriter to amend or supplement the Official Statement in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid by the School District.

(i) During the period described in the preceding paragraph, (a) the Authority will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the School District or the Underwriter shall reasonably object in writing or which shall be disapproved by any of their respective counsel and (b) if any event relating to or affecting the Authority shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Authority will cooperate with the School District and the Underwriter to prepare and furnish to the Underwriter and the School District (at the expense of the School District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the 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 light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

(j) The execution and delivery of this Purchase Contract by the Authority shall constitute a representation by the Authority to the Underwriter that the representations and agreements contained in this Section are true as of the date hereof; provided, however, that as to information furnished by the School District pursuant to this Purchase Contract, the Authority is relying solely on such information in making the Authority’s representations and agreements, and as to all matters of law the Authority is relying on the advice of bond counsel or other counsel to the Authority; and provided further, that no member, officer, agent or employee of the governing body of the Authority shall be individually liable for the breach of any representation, warranty or agreement contained herein.

(k) The Authority hereby certifies that there has been delivered to the Underwriter of the Bonds the Preliminary Official Statement which the Authority deems to be final as of its date for purposes of Rule 15c2-12, except for information permitted to be omitted therefrom by Rule 15c2-12; provided, however, that the foregoing certification as to the finality of the Preliminary Official Statement only addresses those statements in the Preliminary Official Statement concerning the Authority under the captions “INTRODUCTION” or “LITIGATION.”

Section 8. Representations, Warranties and Covenants of the School District. The School District hereby represents, warrants and agrees with the Underwriter that:

(a) Due Organization and Authority. The School District is duly organized and validly existing under State law. The Governing Board of the School District (the “**Board**”) has the full legal right, power and authority to adopt that certain resolution requesting issuance of the

Bonds and authorizing the School District's execution and delivery of the School District Agreements (defined below), dated as of [July 18, 2018 (the "**School District Resolution**")].

The School District has the full legal right, power and authority, among other things,

(i) upon satisfaction of the conditions in this Purchase Contract and the School District Resolution, to issue the Bonds for the purposes of financing certain school facilities as contemplated by the Trust Agreement, Site Lease and Facilities Lease,

(ii) to secure the Bonds in the manner contemplated in the School District Resolution, the Trust Agreement, the Site Lease and the Facilities Lease,

(iii) to enter into this Purchase Contract, the Trust Agreement, the Site Lease and the Facilities Lease, and the Continuing Disclosure Certificate (collectively, the "**School District Agreements**"), and

(iv) to carry out and consummate all other transactions contemplated by the Bonds and the School District Agreements.

(b) Due Authorization; Consents and Approvals. The Board has duly authorized:

(i) the execution, delivery and due performance by the School District of its obligations under the School District Agreements,

(ii) the distribution and use of the Preliminary Official Statement and execution, delivery and distribution of the Official Statement, and

(iii) the taking of any and all such action as may be required on the part of the School District to carry out, give effect to and consummate the transactions on its part contemplated by such instruments.

All consents or approvals necessary to be obtained by the School District in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(c) Effectiveness of Resolutions; Enforceability of Agreements. The School District Resolution has been duly adopted by the Board and is in full force and effect; and the School District Agreements when executed and delivered by the School District and the other respective parties thereto, will constitute legal, valid and binding obligations of the School District enforceable against the School District in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally.

(d) Preliminary Official Statement. The information contained in the Preliminary Official Statement (other than information concerning the Authority or the Depository Trust Company and the book-entry system for the Bonds or provided by the Underwriter) is, and as of the Closing Date such information in the Official Statement will be, true and correct in all material respects, and the Preliminary Official Statement does not as of its date, and the Official Statement will not as of the Closing Date, contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein with respect to such information, in the light of the circumstances under which they were made, not misleading.

(e) Amendment or Supplement to Official Statement. The School District shall promptly notify the Underwriter in writing if, at any time prior to the earlier of receipt of notice from the

Underwriter that the Official Statement is no longer required to be delivered under Rule 15c2-12 or the Closing Date, any event known to the officers of the School District participating in the issuance of the Bonds occurs with respect to the School District as a result of which the Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Any information supplied by the School District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact relating to the School District or omit to state any material fact relating to the School District necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) No Breach or Conflict. To the best knowledge of the School District, neither the adoption of the School District Resolution, the execution and delivery of the School District Agreements, nor the consummation of the transactions on the part of the School District contemplated herein or therein or the compliance by the School District with the provisions hereof or thereof will conflict with, or constitute on the part of the School District a violation of, or a breach of or default under,

(i) any material Trust Agreement, note, agreement or instrument to which the School District is a party or by which it is bound,

(ii) any provision of the State Constitution or

(iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which School District (or the members of the Board or any of its officers in their respective capacities as such) is subject,

that would have a material adverse affect on the ability of the School District to perform its obligations under the School District Agreements.

(g) No Defaults. The School District has never been in default at any time, as to principal of or interest on any obligation it has issued, which default may have an adverse effect on the ability of School District to consummate the transactions on its part under the School District Agreements, except as specifically disclosed in the Official Statement; and other than the Bonds, the School District has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Base Rental Payments.

(h) No Litigation. Except as is specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the School District has been served with process or, to the best knowledge of the School District (after due inquiry), threatened against the School District, which

(i) in any way questions the powers of the Board, or the School District, or

(ii) in any way questions the validity of any proceeding taken by the Board in connection with the issuance of the Bonds, or

(iii) wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Purchase Contract, or

(iv) which, in any way, could adversely affect the validity or enforceability of any of the School District Agreements, or

(v) to the knowledge of the School District, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes, or

(vi) in any other way questions the status of the Bonds under State tax laws or regulations.

(i) Certificates. Any certificate signed by an official of the School District authorized to execute such certificate and delivered to the Underwriter in connection with the transactions contemplated by the School District Agreements or the Official Statement shall be deemed a representation and warranty by the School District to the Underwriter as to the truth of the statements therein contained.

(j) Prior Continuing Disclosure Undertakings. Based on a review of its prior undertakings under Rule 15c2-12 for the previous five years, and except as disclosed in the Preliminary Official Statement, the School District has not failed to comply, in any material respects, with any prior undertakings under Rule 15c2-12.

Section 9. The Closing. (a) At 8:00 A.M., Pacific time, on [Closing Date], 2018, or on such earlier or later time or date as may be agreed upon by the Underwriter, the Authority and the School District (the “**Closing**”), the Authority will deliver the Bonds to the Underwriter, through the book-entry system of The Depository Trust Company (“**DTC**”). Prior to the Closing, the Authority and the School District will deliver, at the offices of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Corporation (“**Bond Counsel**”) in Irvine, California, or such other place as is mutually agreed upon by the Underwriter and the Authority, the other documents described in this Purchase Contract. On the date of the Closing, the Underwriter will pay the purchase price of the Bonds as set forth in Section 1 of this Purchase Contract in immediately available funds to the order of the Trustee.

(b) The Bonds will be issued in fully registered form and will be prepared and delivered as one Bond for each maturity registered in the name of a nominee of DTC. It is anticipated that CUSIP identification numbers will be inserted on the Bonds, but neither the failure to provide such numbers nor any error with respect thereto will constitute a cause for failure or refusal by the Underwriter to accept delivery of the Bonds in accordance with the terms of this Purchase Contract.

Section 10. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Authority and the School District contained herein and to be contained in the documents and instruments to be delivered on the date of the Closing, and upon the performance by the Authority and the School District of their respective obligations to be performed hereunder and under such documents and instruments to be delivered at or prior to the date of the Closing. The Underwriter’s obligations under this Purchase Contract are and will also be subject to the sale, issuance and delivery of the Bonds as well as the following conditions:

(a) The representations and warranties of the Authority and the School District contained in this Agreement will be true and correct in all material respects on the date of this Purchase Contract and on and as of the date of the Closing as if made on the date of the Closing;

(b) As of the date of the Closing, the Official Statement may not have been amended, modified or supplemented, except in any case as may have been agreed to by the Underwriter;

(c) (i) As of the date of the Closing, the Authority Resolution, the School District Resolution, the Authority Agreements and the School District Agreements will be in full force and effect, and will not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, (ii) the Authority will perform or have performed all of its obligations required under or specified in the Authority Resolution, the Authority Agreements and this Purchase Contract to be performed at or prior to the date of the Closing; and (iii) the School District will perform or have

performed all of its obligations required under or specified in the School District Resolution, the School District Agreements and this Purchase Contract to be performed at or prior to the date of the Closing;

(d) As of the date of the Closing, all necessary official action of the Authority relating to the Authority Agreements, the Authority Resolution and the Official Statement, and all necessary official action of the School District relating to the School District Agreements, the School District Resolution, and the Official Statement, will have been taken and will be in full force and effect and will not have been amended, modified or supplemented in any material respect, except as may have been agreed to by the School District and Underwriter; and

(e) As of or prior to the date of the Closing, the Underwriter will have received each of the following documents:

(1) Certified copies of the Authority Resolution and the School District Resolution.

(2) Duly executed copies of the Trust Agreement, the Lease Agreement, the Site Lease, the Continuing Disclosure Certificate and this Purchase Contract.

(3) The Preliminary Official Statement and the Official Statement, with the Official Statement duly executed on behalf of the School District.

(4) An approving opinion of Bond Counsel, dated as of the Closing, as to the validity of the Bonds and the exclusion of interest on the Bonds from federal gross income and State income taxation, addressed to the Authority and the School District substantially in the form attached as an appendix to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriter.

(5) A supplemental opinion of Bond Counsel, addressed to the Underwriter, and the Authority, to the effect that:

(i) The Purchase Contract has been duly executed and delivered by the Authority and the School District and is valid and binding upon the Authority and the School District, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally and to the application of equitable principles;

(ii) The Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iii) The statements contained in the Official Statement on the cover and under the headings "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS" and "TAX MATTERS," and in "APPENDIX B – SUMMARY OF [CERTAIN PROVISIONS OF] PRINCIPAL LEGAL DOCUMENTS" and "APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL," insofar as such statements purport to describe certain provisions of the Bonds, the Site Lease, the Lease Agreement, and the Trust Agreement, or to state legal conclusions and the opinion of Bond Counsel regarding the tax-exempt nature of the Bonds, present a fair and accurate summary of the provisions thereof.

(6) An opinion of Jones Hall, A Professional Law Corporation, as disclosure counsel to the School District, addressed to the Underwriter and the Authority, to the effect that: During the course of our work on this matter, no facts have come to our attention that cause us to believe that the Official Statement (excluding therefrom the financial statements, any financial or statistical data, or forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Official Statement and the appendices to the Official Statement other than Appendix A as to which no opinion

need be expressed) as of the date of the Official Statement, and as of the Closing Date, contained any untrue statement of a material fact or omits 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.

(7) An opinion of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Corporation, as counsel to the Authority, addressed to the Authority, in its customary form.

(8) A letter of James F. Anderson Law Firm, a Professional Corporation (“**Underwriter’s Counsel**”), addressed to the Underwriter, in form and substance acceptable to the Underwriter.

(9) An executed certificate of the School District, dated as of the date of the Preliminary Official Statement, deeming the Preliminary Official Statement final for purposes of Rule 15c2-12.

(10) An executed closing certificate of the Authority, dated as of the Closing, in the form attached as Exhibit B.

(11) An executed closing certificate of the School District, dated as of the Closing, in the form attached as Exhibit C.

(12) The opinion of counsel of the Trustee, dated as of the Closing, addressed to the Authority, the School District and the Underwriter to the effect that:

(i) The Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the State, having full powers and authority and being qualified to enter into, accept and administer the trust created under the Trust Agreement, and the Continuing Disclosure Certificate and to enter into the Trust Agreement and the Continuing Disclosure Certificate.

(ii) The Trust Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the Trustee, and, assuming due authorization, execution and delivery by the other parties thereto, the Trust Agreement and the Continuing Disclosure Certificate constitute legal, valid and binding agreements of the Trustee enforceable in accordance with their terms, subject to laws relating in bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally and the application of equitable principles if equitable remedies are sought.

(13) A certificate of the Trustee, dated as of the Closing, in the form attached as Exhibit D.

(14) A tax certificate duly signed on behalf of the Authority and the School District in form and substance acceptable to Bond Counsel and the Underwriter.

(15) Evidence of required filings with the California Debt and Investment Advisory Commission.

(16) Evidence of one or more of the CLTA title insurance policies required under the Lease Agreement for the real property described therein.

(17) A copy of the executed Blanket Issuer Letter of Representations by and between the Authority and DTC relating to the book-entry system.

(18) Evidence that the Bonds have received the rating set forth on the cover of the Official Statement.

(19) A certificate of Cooperative Strategies, LLC, in form and substance acceptable to the Underwriter, to the effect that the School District is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12.

(20) The Policy and the Reserve Policy issued by the Insurer, along with a certificate or opinion of counsel, satisfactory to the Authority, the Underwriter and Bond Counsel, of the Insurer regarding the enforceability of the Policy and the Reserve Policy and the statements in the Preliminary Official Statement and the Official Statement regarding the Insurer, the Policy, and the Reserve Policy.

(21) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Authority and the School District with legal requirements, the truth and accuracy, as of the date of the Closing, of the representations of the Authority and the School District herein contained and of the Official Statement and the due performance or satisfaction by the Authority and the School District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the School District.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Contract will be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, they are in form and substance satisfactory to the Underwriter. If the Authority and the School District are unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds will be terminated for any reason permitted by this Purchase Contract, this Purchase Contract will terminate and neither the Underwriter, the Authority nor the School District will be under further obligations hereunder, except that the respective obligations of the Authority, the School District and the Underwriter set forth in Section 13 and Section 15 of this Purchase Contract will continue in full force and effect.

Section 11. Conditions to Authority's and School District's Obligations. The performance by the Authority and the School District of their respective obligations under this Purchase Contract are conditioned upon: (i) the performance by the Underwriter of its obligations hereunder and (ii) receipt by the Authority and the School District of opinions addressed to the Authority and the School District, and receipt by the Underwriter of opinions addressed to the Underwriter, (iii) the delivery of certificates being delivered on the date of the Closing by persons and entities other than the Authority and the School District, and (iv) provision satisfactory to the Authority for the payment of its fees and expenses.

Section 12. Termination Events. Between the date hereof and the Closing Date, the market price or marketability of the Bonds at the initial offering prices set forth in the Official Statement or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall not have been materially adversely affected, in the reasonable judgment of the Underwriter (evidenced by a written notice to the Authority and the School District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

(1) legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or favorably reported out of committee or pending in committee, or recommended to Congress for by the President of the United States of America, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Chairman or ranking minority member of the Committee of Ways and Means of the House of Representatives, the Chairman or ranking minority member of the Committee on Finance of the Senate, 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 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 the interest as would be received by the owners of the Bonds, (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 Bonds; 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;

(2) legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America, or recommended to the Congress by the President of the United States of America, any member of the President's cabinet, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), stop order, release, regulation, no action letter or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, or the Bonds, 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 issuance, offering or sale of obligations of the general character of the Bonds, or of the Bonds, including any or all underwriting arrangements, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(3) a general suspension of trading in securities on the New York Stock Exchange or other major exchange or a general banking moratorium declared by federal, State of New York or State officials authorized to do so;

(4) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Authority or the School District, their respective property, income, securities (or interest thereon) or the validity or enforceability of the Special Tax levied by the School District;

(5) any event occurring, or information becoming known, which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement or results in the Official Statement containing any untrue or misleading statement of a material fact or omitting to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(6) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State or a decision by any court of competent jurisdiction within the State or any court of the United States of America shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds;

(7) additional material restrictions not in force as of the date hereof, including minimum or maximum prices for trading having been fixed and in force, or maximum ranges for prices for securities having been required and in force, shall have been imposed upon

trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to market the Bonds; or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(8) any new restrictions on transactions in securities materially affecting the market for securities (including the imposition of any limitation or interest rates) or extension of credit, by, or a charge to the net capital requirement of credit by, or a charge to net capital requirement of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States of America, or by Executive Order;

(9) the United States of America has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America, being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds (it being agreed by the Underwriter that there is no outbreak, calamity or crisis of such character as of the date hereof);

(10) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Authority or the School District shall have occurred; or

(11) the commencement of any action, suit, proceeding, inquiry or investigation, at law or in equity, described in Section 7(d) or Section 8(h).

Section 13. Payment of Expenses. (a) The Underwriter will be under no obligation to pay, and the School District will pay the following expenses incident to the performance of the Authority's and the School District's obligations hereunder:

(i) the fees and disbursements of the School District's financial advisor(s) and of Bond Counsel and Disclosure Counsel;

(ii) the cost of printing and delivering the Bonds, the Preliminary Official Statement and the Official Statement (and any amendment or supplement prepared pursuant to Section 5 of this Purchase Contract);

(iii) the fees and disbursements of accountants, advisers, attorneys, and of any other experts or consultants retained by the Authority or the School District; and

(iv) any other expenses and costs of the Authority and the School District incident to the performance of their respective obligations in connection with the authorization, issuance and sale of the Bonds, including out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties.

(b) The School District and the Authority will be under no obligation to pay, and the Underwriter will pay, any fees of the California Debt and Investment Advisory Commission, the cost of obtaining CUSIP numbers, the cost of preparation of any "blue sky" or legal investment memoranda and this Purchase Contract; and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in paragraph (a) of this section), including the fees and disbursements of Underwriter's Counsel and any advertising expenses.

Section 14. Notices. Any notice or other communication to be given to the Authority or the School District under this Purchase Contract may be given by delivering the same in writing to the Authority and the School District at the addresses set forth on the first page of this Purchase Contract, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 515 South Figueroa Street, Suite 1800, Los Angeles, CA 90071, Attn: Dawn Vincent.

Section 15. Survival of Representations, Warranties, Agreements. All of the Authority's and the School District's representations, warranties and agreements contained in this Purchase Contract will remain operative and in full force and effect regardless of: (a) any investigations made by or on behalf of the Underwriter; or (b) delivery of and payment for the Bonds pursuant to this Purchase Contract. The agreements contained in this Section and in Section 13 will survive any termination of this Purchase Contract.

Section 16. Benefit; No Assignment. This Purchase Contract is made solely for the benefit of the Authority, the School District and the Underwriter (including its successors and assigns), and no other person will acquire or have any right hereunder or by virtue hereof. The rights and obligations created by this Purchase Contract are not subject to assignment by the Underwriter, the Authority or the School District without the prior written consent of the other parties hereto.

Section 17. Severability. In the event that any provision of this Purchase Contract is held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision of this Purchase Contract.

Section 18. Counterparts. This Purchase Contract may be executed in any number of counterparts, all of which taken together will constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

Section 19. Governing Law. This Purchase Contract will be governed by the laws of the State of California.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 20. Effectiveness. This Purchase Contract will become effective upon the execution of the acceptance hereof by an authorized representative of the Authority and the School District, and will be valid and enforceable as of the time of such acceptance.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED,
as Underwriter

By: _____
Managing Director

Accepted:

WILLIAM S. HART JOINT SCHOOL FINANCING
AUTHORITY

By: _____
Authorized Signatory

Time of Execution: _____ Pacific Time

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT

By: _____
Authorized Officer

Time of Execution: ____ Pacific Time

William S. Hart Joint School Financing Authority
Lease Revenue Bonds, 2018 Series

EXHIBIT A

**§[Principal Amount]
WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY
LEASE REVENUE BONDS, 2018 SERIES**

MATURITY SCHEDULE

| <u>Maturity Date</u> <u>(May 1)</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>Price</u> | <u>10% Test</u> <u>Satisfied</u> | <u>10% Test</u> <u>Not</u> <u>Satisfied</u> | <u>Hold the</u> <u>Offering</u> <u>Price Rule</u> <u>Selected</u> <u>Under</u> <u>Section 2(c)</u> |
|--|-----------------------------------|--------------------------------|--------------|--------------|-------------------------------------|---|---|
| <i>Serial Bonds</i> | | | | | | | |
| 2019 | \$ | % | % | | | | |
| 2020 | | | | | | | |
| 2021 | | | | | | | |
| 2022 | | | | | | | |
| 2023 | | | | | | | |
| 2024 | | | | | | | |
| 2025 | | | | | | | |
| 2026 | | | | | | | |
| 2027 | | | | | | | |
| 2028 | | | | | | | |
| 2029 | | | | | | | |
| 2030 | | | | | | | |
| 2031 | | | | | | | |
| 20__ | _____ | | | | | | |
| Total: | \$ | | | | | | |

Optional Redemption. The Bonds maturing on or before May 1, 20__, are not subject to optional redemption prior to maturity. Those Bonds maturing on or after May 1, 20__, are subject to redemption prior to maturity from any funds legally available therefor and deposited with the Trustee and on deposit in the Optional Redemption Account of the Redemption Fund, in whole or in part on any date, on or after May 1, 20__, at the principal amount of the Bonds to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

Special Mandatory Redemption from Insurance or Condemnation Proceeds. The Bonds are subject to mandatory redemption prior to maturity, as a whole or in part on any date, at a redemption price equal to the principal amount thereof plus accrued but unpaid interest to the redemption date, without premium, from Net Proceeds deposited in the Mandatory Redemption Account of the Redemption Fund pursuant to the Trust Agreement following an event of damage to, or destruction, theft or condemnation of, the Site or any portion thereof or loss of the use or possession of the Site or any portion thereof due to a title defect.

Sinking Fund Redemption. (1) The Term Bond maturing on May 1, 20__, shall be subject to sinking fund redemption, in part, by lot, on May 1, 20__, and on each May 1 thereafter prior to maturity, from Sinking Fund Payments on deposit in the Sinking Fund Redemption Account of the Redemption Fund, at the principal amount of such Term Bond to be redeemed, without premium, plus accrued but unpaid interest to the redemption date as indicated on the following table:

| Mandatory Sinking Fund Redemption of Term Bonds Maturing May 1, 20__ | |
|---|------------------------------------|
| Sinking Fund Redemption Date (May1) | Principal Amount To Be Redeemed |
| 20 | |
| 20 | |
| 20 | |
| 20 (maturity) | |

(2) The Term Bond maturing on May 1, 20__, shall be subject to sinking fund redemption, in part, by lot, on May 1, 20__, and on each May 1 thereafter prior to maturity, from Sinking Fund Payments on deposit in the Sinking Fund Redemption Account of the Redemption Fund, at the principal amount of such Term Bond to be redeemed, without premium, plus accrued but unpaid interest to the redemption date as indicated on the following table:

| Mandatory Sinking Fund Redemption of Term Bonds Maturing May 1, 20__ | |
|---|------------------------------------|
| Sinking Fund Redemption Date (May1) | Principal Amount To Be Redeemed |
| 20 | |
| 20 | |
| 20 | |
| 20 (maturity) | |

In the event of a partial redemption of the Term Bonds pursuant to Section 4.1(c) of the Trust Agreement, the Sinking Fund Payments for such Term Bonds set forth above shall be proportionately reduced pursuant to calculations made by the Trustee.

EXHIBIT B

**§[Principal Amount]
WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2018**

CLOSING CERTIFICATE OF THE AUTHORITY

[Closing Date], 2018

The undersigned hereby states and certifies:

(i) that the undersigned is the qualified and acting [Executive Director] of the WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under and by virtue of the laws of the State of California (the "Authority"), and as such, is familiar with the facts herein certified and is authorized to certify the same on behalf of the Authority in connection with the issuance of the captioned bond (the "Bond");

(ii) that the following are now, and have continuously been since August 1, 2018, the duly elected, qualified and acting members of the Board of Directors of the Authority:

Board Member

Steven M. Sturgeon, Executive Director
Bob Jensen, Clerk
Linda Storli, Assistant Clerk
Joe Messina, Member
Cherise Moore, Member

(iii) that the signature set forth opposite the name and title of each of the following persons is the true and correct specimen of, or is, the genuine signature of such person, who holds the office designated below:

| <u>Name and Title</u> | <u>Signature</u> |
|--|------------------|
| Steven M. Sturgeon, Executive Director | _____ |
| Bob Jensen, Clerk | _____ |
| Linda Storli, Assistant Clerk | _____ |
| Joe Messina, Member | _____ |
| Cherise Moore, Member | _____ |

(iv) that for and on behalf of the Authority, the Bond has been executed by the manual or facsimile signature of the above-named Member of the Board of Directors;

(v) that, for and on behalf of the Authority, an authorized signatory has executed each of the following documents (the "Agreements"):

(a) Trust Agreement, dated as of August 1, 2018, among the Authority, the Jurupa Unified School District (the "School District") and ZB, National Association dba Zions Bank, as trustee (the "Trustee"),

(b) Lease Agreement, dated as of August 1, 2018, between the Authority, as lessor, and the School District, as lessee,

(c) Site Lease, dated as of August 1, 2018, between the Authority, as lessee, and the School District, as lessor, and

(d) Bond Purchase Contract, dated [Pricing Date], 2018, among the Authority, the School District and Stifel, Nicolaus & Company, Incorporated.

(vi) that the representations and warranties of the Authority contained in the Agreements were, as of the respective dates thereof, and are, on and as of the date hereof, true and correct in all material respects with the same effect as if made on the date hereof;

(vii) that the Authority has complied with all agreements, covenants and conditions to be complied with by the Authority on or prior to the date hereof under the Agreements, and is not aware of any other conditions of the Agreements that have not been satisfied as of the date hereof;

(viii) that all things, conditions and acts required by the laws of the State of California and the Agreements to exist, to have happened and to have been performed precedent to and in the execution and delivery of the Bonds, do exist, have happened and have been performed in due time, form and manner as required by law;

(ix) that to the best knowledge of the undersigned, no litigation or other proceedings are pending or threatened in any court or other tribunal of competent jurisdiction, state or federal:

(a) to restrain or enjoin the execution or delivery of any of the Bonds or the collection of any of the revenues (as defined in the Trust Agreement) pledged under the Agreements,

(b) in any way contesting or affecting the authority for the execution and delivery of the Bonds or the validity of the Bonds or the Agreements, or

(c) in any way contesting the existence or powers of the Authority or the title to office of the officers thereof;

(x) that attached hereto as Exhibit A is a full, true and correct copy of Resolution No. _____ duly adopted at a meeting of the Authority duly held on [July 18, 2018, at which meeting a quorum was present; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in the proceedings thereof; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect;

(xi) that attached hereto as Exhibit B is a true and correct copy of the Joint Exercise of Powers Agreement Relating to the William S. Hart Joint School Financing Authority, dated November 9, 1994 (the "Agreement") relating to the formation of the Authority; and that, with the exception of adding additional parties to the Agreement, the Agreement has not been amended, modified, supplemented, rescinded or repealed and remains in full force and effect as of the date hereof.

This certificate is executed by a duly authorized representative of the Authority as of the date first written above.

**WILLIAM S. HART JOINT SCHOOL FINANCING
AUTHORITY**

By: _____
Authorized Signatory

[Closing Certificate of the Authority –
William S. Hart Joint School Financing Authority Lease Revenue Bonds, Series 2018]

EXHIBIT C

**§[Principal Amount]
WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY
LEASE REVENUE BONDS, 2018 SERIES**

CLOSING CERTIFICATE OF THE SCHOOL DISTRICT

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of the William S. Hart Union High School District (the "School District"), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the School District as follows:

(i) The representations, warranties and covenants of the School District contained in the Bond Purchase Contract dated [Pricing Date], 2018, among the School District, the William S. Hart Joint School Financing Authority and Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Purchase Contract"), are true and correct and in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(ii) The School District Resolution is in full force and effect at the date of the Closing and has not been amended, modified or supplemented, except as agreed to by the School District and the Underwriter.

(iii) The School District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied on or prior to the date of the Closing.

(iv) Subsequent to the date of the Official Statement and on or prior to the date of such certificate, there has been no material adverse change in the condition (financial or otherwise) of the School District, whether or not arising in the ordinary course of operations, as described in the Official Statement.

(v) The Official Statement (other than any information it contains concerning the Depository Trust Company and the book-entry system for the Bonds or provided by the Underwriter) does not contain any untrue or misleading statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

Capitalized terms used but not defined herein have the meanings given in the Purchase Contract.

Dated: [Closing Date], 2018

WILLIAM S. HART UNION HIGH
SCHOOL DISTRICT

By: _____
Authorized Officer

EXHIBIT D

**§[Principal Amount]
WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY
LEASE REVENUE BONDS, 2018 SERIES**

CLOSING CERTIFICATE OF THE TRUSTEE

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of ZB, National Association dba Zions Bank (the “Trustee”), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the Trustee as follows:

(i) The Trustee has all necessary power to enter into the Trust Agreement, dated as of August 1, 2018 (the “Trust Agreement”), and the Continuing Disclosure Certificate, dated as of August 1, 2018 (the “Continuing Disclosure Certificate”); and

(ii) The Trust Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the Trustee and the Trust Agreement and the Continuing Disclosure Certificate constitute the legal, valid and binding obligations of the Trustee enforceable in accordance with their terms, except as 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;

(iii) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Trustee or the performance by the Trustee of its duties and obligations under the Trust Agreement and the Continuing Disclosure Certificate;

(iv) The execution and delivery by the Trustee of the Trust Agreement and the Continuing Disclosure Certificate and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, Trust Agreement, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties (except that no representation, warranty or agreement need be made by such counsel with respect to any federal or State securities or blue sky laws or regulations); and

(v) 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 to the best knowledge of the Trustee, threatened against the Trustee which in the reasonable judgment of the Trustee would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Trust Agreement and the Continuing Disclosure Certificate or contesting the powers of the Trustee or its authority to enter into and perform its obligations thereunder.

Capitalized terms used but not defined herein have the meanings given in the Purchase Contract.

Dated: [Closing Date], 2018

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,
as trustee

By: _____
Authorized Officer