

## BOND PURCHASE CONTRACT

\$ \_\_\_\_\_  
**LAMMERSVILLE UNIFIED SCHOOL DISTRICT  
 SPECIAL TAX REFUNDING BONDS, SERIES 2012  
 (LAMMERSVILLE SCHOOL DISTRICT  
 COMMUNITY FACILITIES DISTRICT NO. 2002  
 (MOUNTAIN HOUSE))**

\_\_\_\_\_, 2012

Lammersville Unified School District  
 300 Legacy Drive  
 San Joaquin, CA 95391

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a division of Stifel Nicolaus (the “**Underwriter**”) offers to enter into this Bond Purchase Contract (this “**Purchase Contract**”) with the Lammersville Unified School District (the “**School District**”), on behalf of itself and Lammersville School District Community Facilities District No. 2002 (Mountain House) of the Lammersville Unified School District (the “**Community Facilities District**”) which, upon your acceptance of this offer, will be binding upon the School District and the Underwriter. Terms not otherwise defined herein have the same meanings as set forth in the Fiscal Agent Agreement described below.

This offer is made subject to the acceptance by the School District of this Purchase Contract on or before 11:59 p.m. on the date first set forth above.

1. Purchase of Bonds; Authorizing Documents. (a) Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Community Facilities District, and the Community Facilities District hereby agrees to sell to the Underwriter, all (but not less than all) of \$ \_\_\_\_\_ aggregate principal amount of the special tax bonds captioned above (the “**Bonds**”) at a purchase price (the “**Purchase Price**”) of \$ \_\_\_\_\_ (being an amount equal to the principal amount of the Bonds, less an original issue discount of \$ \_\_\_\_\_ and less an Underwriter's discount of \$ \_\_\_\_\_).

(b) The Bonds will be issued by the School District pursuant to:

- (i) the Mello-Roos Community Facilities Act of 1982 (constituting Sections 53311 et seq. of the California Government Code) (the “**Act**”),
- (ii) a resolution adopted on \_\_\_\_\_, 2012 (the “**Resolution of Issuance**”), by the Governing Board (the “**Board**”) of the School District, acting as the legislative body of the Community Facilities District, and

- (iii) a Second Supplemental Fiscal Agent Agreement, dated as of July 1, 2012, which supplements a Fiscal Agent Agreement dated as of September 1, 2002, as previously amended (collectively, the “**Fiscal Agent Agreement**”), between the School District and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent (the “**Fiscal Agent**”).

(c) A portion of the proceeds of the Bonds will be used to refund certain outstanding special tax bonds of the School District captioned “\$25,000,000 Lammersville School District Community Facilities District No. 2002 (Mountain House) Special Tax Bonds, Series 2002.” The refunding will be accomplished pursuant to an Escrow Agreement dated as of July 1, 2012 (the “**Escrow Agreement**”), by and between the School District and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “**Escrow Agent**”).

2. Terms of the Bonds. The Bonds will mature on the dates and in the principal amounts, and will bear interest at the rates, as set forth in Exhibit A hereto. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the offering prices set forth on the inside cover of the Final Official Statement described below.

3. Preliminary Official Statement; Official Statement; Continuing Disclosure.

(a) The School District agrees to deliver to the Underwriter as many copies of the Official Statement dated the date of this Purchase Contract, relating to the Bonds (as supplemented and amended from time to time, the “**Final Official Statement**”) as the Underwriter may reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (“**Rule 15c2-12**”). The School District agrees to deliver such Final Official Statements within 7 business days after the execution of this Purchase Contract, and in sufficient time to accompany any confirmation that requests payment from a customer. The Underwriter agrees to deliver a copy of the Final Official Statement to each of its customers purchasing Bonds no later than the settlement date of the transaction.

(b) The School District has authorized and approved the Preliminary Official Statement dated \_\_\_\_\_, 2012 (the “**Preliminary Official Statement**”) and the Final Official Statement dated the date of this Purchase Contract, and consents to their distribution and use by the Underwriter and the execution and approval of the Final Official Statement by a duly authorized officer of the School District.

(c) In connection with issuance of the Bonds, and in order to assist the Underwriter with complying with the provisions of Rule 15c2-12, the Community Facilities District will execute a continuing disclosure certificate, countersigned by Goodwin Consulting Group, Inc., as dissemination agent thereunder (the “**Continuing Disclosure Certificate**”), under which the Community Facilities District will undertake to provide certain financial and operating data as required by Rule 15c2-12. The form of the Continuing Disclosure Certificate will be attached as an exhibit to the Preliminary and Final Official Statements.

4. Representations and Warranties of the School District. The School District makes the following representations and warranties to the Underwriter.

(a) *Due Organization and Authority.* The School District is duly organized and validly existing under State law, and the Community Facilities District is duly organized and validly existing as a community facilities district under the Act. The Board, acting as legislative body of the Community Facilities District, has the full legal

right, power and authority to adopt the Resolution of Issuance and the other resolutions adopted by the Board with respect to establishing the Community Facilities District (collectively with the Resolution of Issuance, the “**Resolutions**”).

The School District, acting for itself and the Community Facilities District, has the full legal right, power and authority, among other things,

(i) upon satisfaction of the conditions in this Purchase Contract and the Resolution of Issuance, to issue the Bonds for the purposes of financing the Facilities as contemplated by the Fiscal Agent Agreement,

(ii) to secure the Bonds in the manner contemplated in the Resolution of Issuance and the Fiscal Agent Agreement,

(iii) to enter into this Purchase Contract, the Fiscal Agent Agreement, and the Continuing Disclosure Certificate,

(iv) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and

(v) to carry out and consummate all other transactions contemplated by the Bonds, this Purchase Contract, the Fiscal Agent Agreement, the Escrow Agreement and the Continuing Disclosure Certificate (collectively, “**Community Facilities District Documents**”).

(b) *Compliance with Law.* The School District and the Board, acting as the legislative body of the Community Facilities District, have complied with all provisions of applicable law, including the Act, in all matters relating to the adoption of the Resolutions, the formation of the Community Facilities District, the incurrence of bonded indebtedness on behalf of the Community Facilities District, and the levy of the Special Tax.

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

(i) the execution and delivery by the Community Facilities District of the Bonds and the execution, delivery and due performance by the Community Facilities District of its obligations under the Community Facilities District Documents,

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

(iii) the taking of any and all such action as may be required on the part of the Community Facilities 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 or the Community Facilities District in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(d) *Effectiveness of Resolutions; Enforceability of Agreements.* The Resolutions have been duly adopted by the Board and are in full force and effect; and the Continuing Disclosure Certificate and the Fiscal Agent Agreement, when executed and delivered by the Community Facilities District and the other respective parties thereto, will constitute legal, valid and binding obligations of the Community Facilities District enforceable against the Community Facilities District in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally.

(e) *Enforceability of Bonds.* When delivered to the Underwriter, the Bonds will have been duly authorized by the Board and duly executed, issued and delivered by the Community Facilities District and, when authenticated by the Fiscal Agent, will constitute legal, valid and binding obligations of the Community Facilities District enforceable against the Community Facilities District in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally, and will be entitled to the benefit and security of the Resolution of Issuance and the Fiscal Agent Agreement.

(f) *Preliminary Official Statement.* The information contained in the Preliminary Official Statement relating to the School District, the Community Facilities District, the Fiscal Agent Agreement, the Bonds, the Rate and Method, the Continuing Disclosure Certificate and the Resolutions is, and as of the Closing Date such information in the Final Official Statement will be, true and correct in all material respects, and the Preliminary Official Statement does not as of its date, and the Final 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, in the light of the circumstances under which they were made, not misleading.

(g) *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 Final Official Statement is no longer required to be delivered under Rule 15c2-12 or the Closing Date (as described in Section 6 below), any event known to the officers of the School District participating in the issuance of the Bonds occurs with respect to the School District or the Community Facilities District as a result of which the Final 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 Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the School District or the Community Facilities District or omit to state any material fact relating to the School District or the Community Facilities District necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) *No Breach or Conflict.* Neither the adoption of the Resolutions, the execution and delivery of the Community Facilities District Documents, nor the consummation of the transactions on the part of the Community Facilities District contemplated herein or therein or the compliance by the Community Facilities District

with the provisions hereof or thereof will conflict with, or constitute on the part of the Community Facilities District a violation of, or a breach of or default under,

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

(ii) any provision of the Act or the State Constitution or

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

that would have a material adverse affect on the ability of the Community Facilities District to perform its obligations under the Community Facilities District Documents.

(i) *No Defaults.* Neither the Community Facilities District nor the School District has ever been in default at any time, as to principal of or interest on any obligation which either of them has issued, which default may have an adverse effect on the ability of the Community Facilities District to consummate the transactions on its part under the Community Facilities District Documents, except as specifically disclosed in the Final Official Statement; and other than the Bonds, neither the School District nor the Community Facilities District has entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Special Taxes.

(j) *No Litigation.* Except as is specifically disclosed in the Final 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 Community Facilities District or the School District has been served with process or, to the best knowledge of the Community Facilities District or the School District (after due inquiry), threatened, which

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

(v) to the knowledge of the Community Facilities District or 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.

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

(l) *Payment on Bonds.* The Bonds will be paid from Special Tax Revenues (as defined in the Fiscal Agent Agreement) received by the School District.

(m) *Special Taxes.* The Special Taxes have been lawfully levied in accordance with the Rate and Method of Apportionment of Special Taxes relating to the Community Facilities District (the “**Rate and Method**”), and are secured by a lien on the property on which they are levied.

(n) *Pledge of Special Tax Revenues.* The Fiscal Agent Agreement creates a valid pledge of, and first lien upon, Special Tax Revenues deposited thereunder and the moneys in certain funds and accounts established pursuant to the Fiscal Agent Agreement, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(o) *Prior Continuing Disclosure Undertakings.* The School District has not failed to comply with any prior undertakings under Rule 15c2-12 within the last five years.

(p) *Overlapping Liens.* Except as disclosed in the Final Official Statement, there are, to the best of the School District’s knowledge, after reasonable and diligent investigation of records made available by the County, no entities with outstanding assessment or special tax liens against any of the properties within the Community Facilities District.

5. Blue Sky. The School District covenants with the Underwriter that the School District will cooperate with the Underwriter (at the cost of the Underwriter), in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the neither the School District nor the Community Facilities District shall be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The School District consents to the use by the Underwriter of the Community Facilities District Documents in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions of the documents relating to the Bonds.

6. Closing. At 9:00 a.m. on \_\_\_\_\_, 2012, or at such other time or date as may be mutually agreed upon by the School District and the Underwriter (the “**Closing Date**”), the Community Facilities District will deliver or cause to be delivered through the facilities of The Depository Trust Company on behalf of the Underwriter, the Bonds in definitive form duly executed and authenticated by the authorized officers of the Community Facilities District, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery through The Depository Trust Company and pay the Purchase Price of the Bonds by delivering to the Fiscal Agent for the account of the Community Facilities District a check payable in federal funds or making a wire transfer in federal funds payable to the order of the Fiscal Agent.

The activities relating to the final execution and delivery of the Bonds and the payment therefor and the delivery of the resolutions, certificates, opinions and other instruments as described in Section 8 of this Purchase Contract shall occur at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California ("**Bond Counsel**"). The payment for the Bonds and simultaneous delivery of the Bonds to the Underwriter is herein referred to as the "**Closing**." The Bonds will be delivered as fully registered Bonds initially in denominations of \$5,000 each and any integral multiple of \$5,000. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, and will be made available for checking at the offices of Bond Counsel not less than 24 hours prior to the Closing.

7. Termination Events. The Underwriter has the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date any of the following events occurs:

(a) the House of Representatives or the Senate of the Congress of the United States, or a committee of either, has pending before it, or passes or recommends favorably, legislation introduced previous to the date hereof, which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Community Facilities District or by any similar body under the Resolution of Issuance, the Fiscal Agent Agreement or the Act, or upon interest received on obligations of the general character of the Bonds, or of causing interest on obligations of the general character of the Bonds to be includable in gross income for purposes of federal income taxation, and such legislation, in the Underwriter's opinion, materially adversely affects the market price of the Bonds; or

(b) a tentative decision with respect to legislation is reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation is favorably reported or re-reported by such a committee or introduced, by amendment or otherwise, in or passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or enacted or a decision by a federal court of the United States or the United States Tax Court is rendered, or a ruling, release, order, regulation or official statement by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency is made or proposed to be made having the purpose or effect, or any other action or event occurs that has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Bonds, including causing interest on the Bonds to be included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the Community Facilities District under the Resolution of Issuance or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the opinion of the Underwriter, materially adversely affects the market price of or market for the Bonds; or

(c) legislation is enacted, or actively considered for enactment with an effective date prior to the Closing, or a decision by a court of the United States is rendered, the effect of which is that the Bonds, including any underlying obligations, or the Resolution of Issuance or the Fiscal Agent Agreement, as the case may be, is not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as

amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) a stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter is issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, including any underlying obligations, or the execution and delivery of the Fiscal Agent Agreement as contemplated hereby or by the Final Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Fiscal Agent Agreement Act of 1939, as amended and as then in effect; or

(e) any event occurs or any information becomes known to the Underwriter that causes the Underwriter to reasonably believe that the Final Official Statement as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(f) there occurs any outbreak of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

(g) there is in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

(h) a general banking moratorium is declared by federal, New York or State authorities; or

(i) any proceeding is pending or threatened by the Securities and Exchange Commission against the School District, the Board, or the Community Facilities District; or

(j) additional material restrictions not in force as of the date hereof are imposed upon trading in securities generally by any governmental authority or by any national securities exchange which adversely affects the Underwriter's ability to sell the Bonds; or

(k) the New York Stock Exchange or other national securities exchange, or any governmental authority, imposes, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increases materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriter; or

(l) an amendment to the federal or State constitution is enacted or action is taken by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the School District or the Community Facilities District, their respective property, income or securities (or interest thereon), the validity or enforceability of the Special Tax or the ability of the Community Facilities



District to issue the Bonds and levy the Special Tax as contemplated by the Resolution of Issuance, the Fiscal Agent Agreement, the Act, the Rate and Method and the Final Official Statement; or

(m) the entry of any order by a court of competent jurisdiction that enjoins or restrains the issuance of permits, licenses or entitlements within the Community Facilities District or which order, in the reasonable opinion of the Underwriter, otherwise materially and adversely affects development within the Community Facilities District.

8. Conditions to Closing. The obligations of the Underwriter to purchase the Bonds is subject (i) to the performance by the Community Facilities District of its obligations to be performed hereunder at and prior to the Closing, (ii) to the accuracy as of the date hereof and as of the time of the Closing of the representations and warranties of the School District and the Community Facilities District herein, and (iii) to the following conditions, including the delivery by the Community Facilities District of such documents as are enumerated herein in form and substance satisfactory to the Underwriter:

(a) At the time of Closing, (i) the Final Official Statement, this Purchase Contract, the Fiscal Agent Agreement, the Resolution of Issuance, and the Continuing Disclosure Certificate shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, and (ii) the Community Facilities District shall have been duly formed and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, are necessary in connection with the transactions contemplated hereby, including, but not limited to, the Resolutions.

(b) The Underwriter shall receive the Bonds at the Closing, and the terms of the Bonds delivered shall in all instances be as described in Final Official Statement.

(c) At or prior to the Closing, the Underwriter will have the opportunity to review and approve final executed originals of the following documents, and within a reasonable time following the Closing the Underwriter shall receive a complete transcript related to the issuance of the Bonds which shall contain the following documents and be in electronic form on CD-ROM or similar format, or, if electronic transcripts are not prepared, in the form of a physical transcript binder:

(i) *Final Bond Opinion.* A final approving opinion of Bond Counsel dated the Closing Date in the form attached as an appendix to the Final Official Statement.

(ii) *Supplemental Opinion and Reliance Letter.* A letter or letters of Bond Counsel addressed to the Underwriter, which includes a statement to the effect that Bond Counsel's final approving opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter, and further provides:

(A) The statements contained in the Final Official Statement on the cover page and under the captions "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS" (excluding the subcaption "Rate and Method"), "LEGAL MATTERS – Tax Exemption," and in Appendix D and Appendix G thereto, insofar as such statements expressly summarize certain provisions of the Bonds, the Resolutions,

the Fiscal Agent Agreement, and Bond Counsel's opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects;

(B) the School District, acting for itself and the Community Facilities District, has duly and validly executed and delivered the Purchase Contract, and the Purchase Contract constitutes the legal, valid and binding obligation of the School District, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought; and

(C) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification pursuant to the Trust Fiscal Agent Agreement Act of 1939, as amended.

(iii) *Disclosure Counsel Letter.* A letter of Jones Hall, A Professional Law Corporation, as disclosure counsel to the School District (“**Disclosure Counsel**”), addressed to the Underwriter and the Community Facilities District, to the effect that without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Final Official Statement and making no representation that they have independently verified the accuracy, completeness or fairness of any such statements, based upon the information made available to them in the course of their participation in the preparation of the Final Official Statement, nothing has come to such counsel's attention which would lead them to believe that the Final Official Statement, including the cover page (but excluding therefrom the appendices thereto, financial statements and statistical data, and information regarding The Depository Trust Company and its book entry system, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits 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.

(iv) *General Counsel Opinion.* An opinion, dated the Closing Date and addressed to the Underwriter, of Jones Hall, A Professional Law Corporation, San Francisco, California, general counsel to the School District, in form and substance acceptable to the Underwriter and Bond Counsel.

(v) *Issuer Closing Certificate.* A certificate of the School District, dated as of the Closing Date, in form and substance acceptable to the Underwriter to the effect that:

(A) the representations, warranties and covenants of the School District contained in this Purchase Contract are true and correct and in all material respects as of the Closing Date as if made on the Closing Date;

(B) the School District has complied with all agreements, covenants and conditions to be complied with by the School District under the Community Facilities District Documents as of the Closing Date;

(C) to the best knowledge of the School District, no event affecting the School District or the Community Facilities District has occurred since the date of the Final Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date the statements or information relating to the School District or the Community Facilities District contained in the Final Official Statement or is not reflected in the Final Official Statement but should be reflected therein in order to make such statements and information therein not misleading in any material respect; and

(D) The Special Tax will be levied for fiscal year 2012-13 in accordance with the Rate and Method.

(vi) *Final Official Statement.* The Final Official Statement executed on behalf of the School District by a duly authorized officer.

(vii) *Resolutions.* Certified copies of the Resolutions.

(viii) *Bonds.* Specimen Bonds.

(ix) *Form 8038.* Evidence that Internal Revenue Service Form 8038 has been executed by the School District and will be filed with the Internal Revenue Service.

(x) *Community Facilities District Documents.* Executed copies of the Fiscal Agent Agreement, this Bond Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate.

(xi) *Tax Certificate.* A tax certificate executed by the School District in form and substance satisfactory to Bond Counsel.

(xii) *Rule 15c2-12 Certificate.* In connection with printing and distribution of the Preliminary Official Statement, an executed certificate of the School District in the form attached hereto as Exhibit B.

(xiii) *Special Tax Consultant Certificate.* A certificate in form and substance as set forth in Exhibit C hereto, of Goodwin Consulting Group, Inc., Sacramento, California, Special Tax Consultant, dated as of the Closing Date.

(xiv) *Financial Advisor Certificate.* A certificate of Dolinka Group, LLC, Irvine, California, dated as of the Closing Date, in form and substance acceptable to the Underwriter and Bond Counsel.

(xv) *Fiscal Agent and Escrow Agent Certificate.* A certificate of the Fiscal Agent and Escrow Agent in form and substance acceptable to the Underwriter to the effect that:

(A) The Fiscal Agent is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Fiscal Agent Agreement and the Escrow Agreement.

(B) The Fiscal Agent Agreement and the Escrow Agreement have been duly authorized, executed and delivered by the Fiscal Agent.

(C) To the best knowledge of the Fiscal Agent, after due inquiry, 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 against the Fiscal Agent or threatened against the Fiscal Agent which in the reasonable judgment of the Fiscal Agent would affect the existence of the Fiscal Agent, or in any way contesting or affecting the validity or enforceability of the Fiscal Agent Agreement or the Escrow Agreement, or contesting the powers of the Fiscal Agent or its authority to enter into and perform its obligations under the Fiscal Agent Agreement and the Escrow Agreement.

(D) To the best knowledge of the Fiscal Agent, compliance with the terms of the Fiscal Agent Agreement and the Escrow Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Fiscal Agent 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 Fiscal Agent or any of its activities or properties.

(xvi) *Fiscal Agent's Counsel Opinion.* An opinion of counsel to the Fiscal Agent in form and substance satisfactory to the Underwriter and Bond Counsel.

(xvii) *Ratings.* Evidence that the Bonds have been issued the ratings set forth in the Official Statement.

(xviii) *Other Documents.* Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the School District with legal requirements, the truth and accuracy, as of the time of the Closing, of the representations of the School District herein contained and the due performance or satisfaction by 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 School District.

If the School District is unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Contract, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds are terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the School District shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 11 hereof shall continue in full force and effect.

9. Conditions to School District's Obligations. The obligations of the School District hereunder are subject to the performance by the Underwriter of its obligations hereunder.

10. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements of the School District and the Community Facilities District

hereunder shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter, the School District or the Community Facilities District and shall survive the Closing.

11. Expenses. The School District shall pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Purchase Contract, including, but not limited to: costs of delivery of the Bonds; costs of printing the Bonds, the Preliminary Official Statement and the Final Official Statement; costs of preparing and printing any amendment or supplement to the Preliminary Official Statement or Final Official Statement; and fees and disbursements of Bond Counsel and Disclosure Counsel, the School District's general counsel, the Special Tax Consultant, the Fiscal Agent, and any other accountants, financial advisers or other experts or consultants retained by the School District or the Community Facilities District in connection with the formation of the Community Facilities District or the issuance of the Bonds.

The Underwriter shall pay all expenses incurred by it in connection with its public offering and distribution of the Bonds, including without limitation advertising expenses in connection with the public offering of the Bonds, the fees and expenses of its counsel, and any MSRB fees, CUSIP Bureau fees, and California Debt and Investment Advisory Commission fees.

12. Notice. Any notice or other communication to be given to the School District under this Purchase Contract may be given by delivering the same in writing at its address set forth above, 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,  
dba Stone & Youngberg, a division of Stifel Nicolaus  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071  
Attention: Public Finance Department

13. Benefit. This Purchase Contract is made solely for the benefit of the School District, the Community Facilities District and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

14. Governing Law. This Purchase Contract shall be governed by and construed in accordance with the laws of the State of California.

15. Effective Date. This Purchase Contract shall become effective upon acceptance hereof by the School District.

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

17. No Fiduciary Duty. The School District acknowledges and agrees that:

(i) the purchase and sale of the Bonds under this Purchase Contract is an arm's-length commercial transaction between 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 principal and not as the agent or fiduciary of the School District;

(iii) the Underwriter has not assumed a fiduciary responsibility in favor of the School District with respect to: (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the School District on other matters) or (b) any other obligation to the School District except the obligations expressly set forth in this Purchase Contract; and

(iv) the School District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with this transaction.

18. Severability. If any provision of this Purchase Contract is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, dba STONE &  
YOUNGBERG, A DIVISION OF STIFEL  
NICOLAUS

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

Accepted and agreed to as of  
the date first above written:

LAMMERSVILLE UNIFIED SCHOOL  
DISTRICT on behalf of Lammersville School  
District Community Facilities District No.  
2002 (Mountain House) of the Lammersville  
Unified School District

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT A**

\$ \_\_\_\_\_  
**LAMMERSVILLE UNIFIED SCHOOL DISTRICT  
SPECIAL TAX REFUNDING BONDS, SERIES 2012  
(LAMMERSVILLE SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2002  
(MOUNTAIN HOUSE))**

\$ \_\_\_\_\_ **Serial Bonds**

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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**Term Bonds**

\$ \_\_\_\_\_ % Term Bond due September 1, 20\_\_, Yield: \_\_\_\_\_%, Price:  
\_\_\_\_\_%

\$ \_\_\_\_\_ % Term Bond due September 1, 20\_\_, Yield: \_\_\_\_\_%, Price:  
\_\_\_\_\_%

**EXHIBIT B**

**LAMMERSVILLE UNIFIED SCHOOL DISTRICT  
SPECIAL TAX REFUNDING BONDS, SERIES 2012  
(LAMMERSVILLE SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2002  
(MOUNTAIN HOUSE))**

**15c2-12 CERTIFICATE**

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of the Lammersville Unified School District (the "School District"), the Governing Board of which is the legislative body of Lammersville School District Community Facilities District No. 2002 (Mountain House) of the Lammersville Unified School District (the "Community Facilities District"), and is duly authorized to execute and deliver this certificate and further hereby certifies and reconfirms on behalf of the Community Facilities District as follows:

(1) This Certificate is delivered in connection with the offering and sale of the bonds captioned above (the "Bonds") in order to enable the underwriter of the Bonds to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, setting forth information concerning the Bonds, the School District and the Community Facilities District (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" means the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of Rule 15c2-12, and the information therein is accurate and complete except for the Permitted Omissions.

Dated: \_\_\_\_\_, 2012

LAMMERSVILLE UNIFIED SCHOOL  
DISTRICT,  
on behalf of Lammersville School District  
Community Facilities District No. 2002  
(Mountain House) of the Lammersville Unified  
School District

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT C**

**\$ \_\_\_\_\_  
LAMMERSVILLE UNIFIED SCHOOL DISTRICT  
SPECIAL TAX REFUNDING BONDS, SERIES 2012  
(LAMMERSVILLE SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2002  
(MOUNTAIN HOUSE))**

**CERTIFICATE OF SPECIAL TAX CONSULTANT**

Goodwin Consulting Group, Inc. ("Special Tax Consultant"), Sacramento, California was retained as Special Tax Consultant and has reviewed the Rate and Method of Apportionment of the Special Tax (the "Rate and Method") set forth in Appendix B to the Official Statement (the "Official Statement") dated \_\_\_\_\_, 2012, relating to the bonds captioned above (the "Bonds").

Based upon such review, the Special Tax Consultant hereby certifies that the Special Tax, if levied in the maximum amounts permitted pursuant to the Special Tax formula set forth in the Rate and Method on the date hereof, would be levied in an amount equal to at least 110% of the gross annual debt service on the Bonds, provided that the annual debt service figures in the debt service schedule contained in the Official Statement, which were relied upon by Special Tax Consultant, are substantially true and correct.

Although the Special Tax, if levied in the maximum amounts pursuant to the Special Tax formula set forth in the Rate and Method, would be levied in an amount equal to at least 110% of the gross annual debt service payable with respect to the Bonds each year, no representation is made herein as to actual amounts that will be collected in future years.

All information with respect to the Rate and Method in the Official Statement, and all information in the Official Statement provided by the Special Tax Consultant, is true and correct as of the date of the Official Statement and as of the date hereof.

Dated: \_\_\_\_\_, 2012

GOODWIN CONSULTING GROUP, INC.

By: \_\_\_\_\_