

§ _____
**LAMMERSVILLE SCHOOLS FINANCE AUTHORITY
2013 LEASE REVENUE NOTES
(MOUNTAIN HOUSE HIGH SCHOOL PROJECT)**

NOTE PURCHASE AGREEMENT

_____, 2013

Lammersville Schools Finance Authority
111 South De Anza Boulevard
Mountain House, California 95391

Lammersville Joint Unified School District
111 South De Anza Boulevard
Mountain House, California 95391

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby offers to enter into this Note Purchase Agreement (this "Purchase Agreement") with the Lammersville Schools Finance Authority (the "Authority") and the Lammersville Joint Unified School District (the "District") for the purchase by the Underwriter of the lease revenue notes captioned above (the "Notes"). The Notes are being issued and delivered by the Authority, for the benefit of the District, pursuant to a Trust Agreement, dated as of April 1, 2013 (the "Trust Agreement"), between The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and the Authority. This offer is made subject to acceptance by you prior to 11:59 p.m., Pacific Daylight Time, on the date hereof. If this offer is not so accepted, this offer will be subject to withdrawal by the Underwriter upon notice delivered to you at any time prior to acceptance. Upon acceptance, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the Underwriter and the District.

1. Purchase, Sale and Delivery of the Notes.

(a) *Purchase and Sale of Notes.* Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase and the Authority agrees to issue and deliver to the Underwriter all (but not less than all) of the Notes, in the aggregate principal amount of \$_____.

(b) *Note Terms; Authority for Issuance.* The Notes shall be issued under Article 4 (commencing with Section 6584) of Chapter 5 of division 7 of Title 1 of the California Government Code (the "Act"), the Trust Agreement, a Resolution adopted by the Board of Directors of the Authority on March 6, 2013 (the "Authority Resolution"), and a Resolution

adopted by the Governing Board of the District on March 6, 2013 (the "District Resolution") authorizing the Notes and the Trust Agreement.

The Notes shall bear interest at the rates per annum shown on Exhibit A hereto and shall otherwise be substantially in the forms described in, and shall be issued and secured under, the provisions of the Trust Agreement. Principal of and interest on the Notes shall be payable solely from funds pledged therefor pursuant to the Trust Agreement, consisting principally of lease payments (the "Lease Payments") received by the Authority from the District pursuant to the Lease Agreement dated as of April 1, 2013 (the "Lease"), between the Authority and the District. Concurrently with the execution and delivery of the Lease, the District entered into a Site Lease, dated as of April 1, 2013 (the "Site Lease"), with the Authority.

The Notes are being issued by the Authority for the purpose of financing the acquisition, construction and improvement of educational facilities of the District as described in the District Resolution and the Authority Resolution (collectively, the "Resolutions") and pay the costs of issuance of the Notes.

The Notes, the Trust Agreement, the Site Lease, the Assignment Agreement and the Lease are collectively referred to herein as the "Legal Documents." Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Legal Documents.

The Authority and the District will undertake to provide certain annual financial information and notices of the occurrence of certain events, if material under federal securities laws, pursuant to the Trust Agreement, the Lease and as to the District that certain Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), dated the Closing Date, executed by the District. A form of this undertaking is set forth in the Preliminary Official Statement and the Final Official Statement (each as described herein).

(c) *Purchase Price.* The Underwriter shall purchase the Notes at a price of \$_____ (consisting of the aggregate principal amount of the Notes of \$_____, plus net original issuance premium of \$_____, and less an Underwriter's discount of \$_____).

(d) *Closing.* At 8:00 a.m., Pacific Daylight Time, on _____, 2013, or at such other time or on such other date as the Authority, the District and the Underwriter mutually agree upon (the "Closing Date"), the Authority will deliver or cause to be delivered to the Underwriter, at a location or locations to be designated by the Underwriter in New York, New York, the Notes (delivered through the book-entry system of The Depository Trust Company) in the form of a separate single fully registered Note (which may be typewritten) for each of the maturities (all of the Notes to bear CUSIP numbers), duly executed, and at the offices of Jones Hall, A Professional Law Corporation, 650 California Street, 18th Floor, San Francisco, California 94108, or at such other place as may be mutually agreed upon by the Authority, the District and the Underwriter, the other documents mentioned herein. The Underwriter will accept such delivery and pay the purchase price of the Notes as set forth in subparagraph (c) above in immediately available funds (such delivery and payment being herein referred to as the "Closing") payable to the order of the Trustee in an amount equal to the purchase price.

(e) *Public Offering.* The Underwriter agrees to make a bona fide public offering of the Notes at the initial offering prices set forth in the Official Statement, which prices may be

changed from time to time by the Underwriter after such offering. The Underwriter may offer and sell Notes to certain dealers (including dealers depositing Notes into investment trusts) and others at prices lower than the public offering prices stated in the Official Statement.

2. Use and Preparation of Official Statement. The Authority and the District hereby ratify, confirm and approve of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement dated _____, 2013, relating to the Notes (the "Preliminary Official Statement"). The Authority and the District have deemed the Preliminary Official Statement final for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Authority and the District hereby agree to deliver, or cause to be delivered, to the Underwriter, within seven business days of the date hereof, and in sufficient time to accompany any confirmation that requests payment from a customer, copies of the final Official Statement dated the date hereof, relating to the Notes (including all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Authority, the District and the Underwriter (the "Official Statement")) in sufficient quantity to enable the Underwriter to comply with the rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Authority and the District hereby approve of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Notes. At the time of or prior to the Closing Date, the Underwriter shall file a copy of the Official Statement with the Municipal Securities Rulemaking Board.

The Underwriter agrees that prior to the time the final Official Statement relating to the Notes is available, the Underwriter will send to any potential purchaser of the Notes, upon the request of such potential purchaser, a copy of the Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

3. Representations, Warranties and Agreements of the Authority. The Authority hereby represents, warrants and agrees with the Underwriter as follows:

(a) The Authority is and will be on the Closing Date a joint exercise of powers authority organized and operating pursuant to the laws of the State of California with full power and authority to issue the Notes, and to execute and deliver the Official Statement, this Purchase Agreement and the Legal Documents to be executed by it.

(b) (i) At or prior to Closing, the Authority will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes; (ii) the Authority has the legal right, power and authority to enter into this Purchase Agreement and the Legal Documents to which it is a party, to adopt the Authority Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement, the Legal Documents and the Authority Resolution; (iii) the Authority Resolution, the Legal Documents to which it is a party and this Purchase Agreement constitute the valid and legally binding obligations of the Authority; enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and to principles of equity relating to or affecting the enforcement of creditors' rights.

(c) The execution and delivery of the Legal Documents to be executed by the Authority, this Purchase Agreement and the Official Statement, and compliance with the provisions on the Authority's part contained herein and therein, to the best of the Authority's knowledge, after reasonable investigation, will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the 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, indenture, bond, note, resolution, agreement or other instrument, except as provided in the Legal Documents.

(d) To the best of its knowledge, after reasonable investigation, the Authority is not, in any material respect, in breach of or default under any applicable law or administrative regulation of the State of California or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument.

(e) To the best of its knowledge and belief, 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 or, to the knowledge of the Authority, threatened against the Authority or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the issuance, sale, execution or delivery of the Notes or the payment of Lease Payments or in any way contesting or affecting the validity or enforceability of the Notes, the Legal Documents or this Purchase Agreement or contesting the powers of the Authority to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Legal Documents or this Purchase Agreement.

(f) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter (i) to qualify the Notes 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 Notes 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 Notes; 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) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Notes, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading.

(h) If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Notes, an event occurs which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the Authority will notify the Underwriter, and, if in the opinion of the Underwriter, the Authority or its counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will promptly prepare and furnish to the Underwriter (at the expense of the Authority) a reasonable number of copies of an amendment of or supplement to the Official Statement 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 the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Notes, the Authority will furnish such information with respect to itself as the Underwriter may from time to time reasonably request.

(i) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (h) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Notes, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading.

(j) After the Closing, 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 Underwriter reasonably objects in writing.

(k) As used herein and for the purposes of the foregoing, the term "End of the Underwriting Period" for the Notes shall mean the earlier of (i) the Closing Date unless the Authority shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (ii) the date on which the End of the Underwriting Period for the Notes has occurred under Rule 15c2-12, provided, however, that the Authority may treat as the End of the Underwriting Period for the Notes the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period.

4. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter as follows:

(a) the District is and will be on the Closing Date a school district organized and operating pursuant to the laws of the State of California with full power and authority to execute and deliver the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate and the Legal Documents to be executed by it.

(b) (i) At or prior to Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes; (ii) the District has the legal right, power and authority to enter into this Purchase Agreement and the Legal Documents to which it

is a party, to adopt the District Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement, the Legal Documents and the District Resolution; (iii) the Continuing Disclosure Certificate, the District Resolution, the Legal Documents to which it is a party and this Purchase Agreement constitute the valid and legally binding obligations of the District, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and to principles of equity relating to or affecting the enforcement of creditors' rights.

(c) The execution and delivery of the Legal Documents to be executed by the District, this Purchase Agreement and the Official Statement, and compliance with the provisions on the District's part contained herein and therein, to the best of the District's knowledge, after reasonable investigation, will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District 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 District under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided in the Legal Documents.

(d) To the best of its knowledge, after reasonable investigation, the District is not, in any material respect, in breach of or default under any applicable law or administrative regulation of the State of California or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument.

(e) To the best of its knowledge and belief, 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 or, to the knowledge of the District, threatened against the District or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the issuance, sale, execution or delivery of the Notes or the payment of Lease Payments or in any way contesting or affecting the validity or enforceability of the Notes, the Legal Documents or this Purchase Agreement or contesting the powers of the District to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereto, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Legal Documents or this Purchase Agreement.

(f) The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter (i) to qualify the Notes 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 Notes 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 Notes; provided,

however, that in no event shall the District 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) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period for the Notes, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading.

(h) If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Notes, an event occurs which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the opinion of the Underwriter, the District or its counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will promptly prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement 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 the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Notes, the District will furnish such information with respect to itself as the Underwriter may from time to time reasonably request.

(i) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (h) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Notes, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading.

(j) After the Closing, the District 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 Underwriter reasonably objects in writing.

(k) As used herein and for the purposes of the foregoing, the term "End of the Underwriting Period" for the Notes shall mean the earlier of (i) the Closing Date unless the District shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (ii) the date on which the End of the Underwriting Period for the Notes has occurred under Rule 15c2-12, provided, however, that the District may treat as the End of the Underwriting Period for the Notes the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period.

5. Conditions to the Obligations of the Underwriter. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District

and the Authority contained herein and the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District and the Authority of their respective obligations hereunder, both on and as of the date hereof and as of the Closing Date. Accordingly, the obligations of the Underwriter under this Purchase Agreement to purchase, to accept delivery of and to pay for the Notes shall be conditioned, at the option of the Underwriter, upon the performance by the District and the Authority of their respective obligations to be performed hereunder and under the Legal Documents at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) The Underwriter shall receive within seven business days of the date hereof, copies of the Official Statement (including all information permitted to have been omitted by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter requests.

(b) The representations and warranties of the Authority and the District contained herein shall be true and correct on the date hereof and on the Closing Date, as if made on and at the Closing and the statements of the officers and other officials of the Authority and the District made in any certificate or any other document furnished pursuant to the provisions hereof are accurate.

(c) At the time of the Closing, (i) the Legal Documents shall have been duly authorized, executed and delivered by the District and the Authority, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; (ii) the Resolutions shall be in full force and effect; and (iii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iv) the Authority shall perform or have performed all of its obligations required under or specified in the Authority Resolution, this Purchase Agreement, the Legal Documents or the Official Statement to be performed at or prior to the Closing; and (v) the District shall perform or have performed all of its obligations required under or specified in the District Resolution, this Purchase Agreement, the Legal Documents or the Official Statement to be performed at or prior to the Closing.

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering price set forth in the Official Statement, of the Notes may not be materially adversely affected, in the reasonable judgment of the Underwriter (evidenced by a written notice to the Authority terminating the obligation of the Underwriter to accept delivery of and make any payment for the Notes), by reason of any of the following:

(i) the marketability of the Notes or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by any decision issued by a court of the United States (including the United States Tax Court) or of the State of California, by any ruling or regulation (final, temporary or proposed) issued by or on behalf of the Department of the Treasury of the United States, the Internal Revenue Service, or other governmental agency of the United States, or any governmental agency of the State of California, or by a tentative decision or announcement by any member of the House Ways and Means Committee, the Senate Finance Committee, or the Conference Committee with respect to contemplated legislation or by legislation enacted by, pending in, or favorably reported to either the House of Representatives or either House of the Legislature of the State of California, or formally proposed to the

Congress of the United States by the President of the United States or to the Legislature of the State of California by the Governor of the State of California in an executive communication, affecting the tax status of the District, its property or income, its obligations (including the Notes) or the interest thereon or any tax exemption granted or authorized by the Internal Revenue Code of 1986, as amended;

(ii) the United States becomes engaged in hostilities that result in a declaration of war or a national emergency, or any other outbreak of hostilities occurs, or a local, national or international calamity or crisis occurs, financial or otherwise, the effect of such outbreak, calamity or crisis being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Notes;

(iii) there occurs a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States, New York State or California State authorities;

(iv) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission is issued or made to the effect that the issuance, offering or sale of the Notes is or would be in violation of any provision of the Securities Act of 1933, as then in effect, or of the Securities Exchange Act of 1934, as then in effect, or of the Trust Indenture Act of 1939, as then in effect;

(v) legislation is enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court of the United States of America is rendered, or a ruling or regulation by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed to the effect that the Notes are not exempt from registration, qualification or other similar requirements of the Securities Act of 1933, as then in effect, or of the Trust Indenture Act of 1939, as then in effect;

(vi) in the reasonable judgment of the Underwriter, the market price of the Notes, or the market price generally of obligations of the general character of the Notes, might be materially and adversely affected because additional material restrictions not in force as of the date hereof is imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) the Comptroller of the Currency, The New York Stock Exchange, or other national securities exchange, or any governmental authority, imposes, as to the Notes or obligations of the general character of the Notes, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, or financial responsibility requirements of the Underwriter;

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

(ix) any legislation, ordinance, rule or regulation is introduced in or be enacted by any governmental body, department or agency in the State or a decision of a court of competent jurisdiction within the State is rendered, which, in the opinion of the

Underwriter, after consultation with the Authority and the District, materially adversely affects the market price of the Notes;

(x) any federal or California court, authority or regulatory body takes action materially and adversely affecting the collection of Revenues under the Trust Agreement; or

(xi) an event occurs which in the opinion of the Underwriter requires a supplement or amendment to the Official Statement.

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

(i) Copies of each of the Legal Documents, each duly executed and delivered by the respective parties thereto.

(ii) The approving opinion, dated the Closing Date and addressed to the Authority, substantially in the form of Appendix C to the Official Statement, of Jones Hall, A Professional Law Corporation ("Bond Counsel") and a letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them.

(iii) The supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, substantially to the effect that (i) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE NOTES," "SECURITY FOR THE NOTES," "TAX MATTERS" and "APPENDIX A - SUMMARY OF PRINCIPAL LEGAL DOCUMENTS" insofar as such statements purport to summarize certain provisions of the Notes, the Lease, the Trust Agreement and matters relating to the treatment of interest received on the Notes under federal and state law, fairly and accurately summarize the information presented therein (excluding therefrom financial statements and statistical data as to which no opinion need be expressed); (ii) the Notes are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (iii) the Legal Documents have been duly authorized, executed and delivered by the District and the Authority, and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the District and the Authority enforceable against each in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if sought and by the limitations on legal remedies imposed on actions against cities in the State of California.

(iv) The letter of Jones Hall, A Professional Law Corporation, as disclosure counsel to the District ("Disclosure Counsel"), addressed to the Underwriter, the Authority and the District, to the effect that without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the 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 Official Statement, nothing has come to such counsel's attention which would lead them to believe that the 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.

(v) A certificate signed by an authorized officer of the District, in a form acceptable to the Underwriter, dated the Closing Date, to the effect that (i) the District is a school district of the State of California; (ii) the District Resolution was duly adopted at a meeting of the Governing Board of the District which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout; (iii) the representations, agreements and warranties of the District contained herein are true and correct in all material respects as of the date of Closing; (iv) to the best knowledge of the District, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the District, to restrain or enjoin the Lease Payments under the Lease, or in any way contesting or affecting the validity of the Notes, the Legal Documents or this Purchase Agreement; (v) the execution and delivery of the Legal Documents to which the District is a party, this Purchase Agreement and the Official Statement, the adoption of the District Resolution, and compliance by the District with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach or default under any agreement or other instrument to which the District is a party or any existing law, regulation, court order or consent decree to which the District is subject; (vi) the Official Statement has been duly authorized, executed and delivered and the Legal Documents to which the District is a party have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the District enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought; (vii) except as described in the Official Statement, no authorization, approval, consent or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the District are required for the valid authorization, execution, delivery and performance by the District of the Legal Documents to which the District is a party or for the adoption of the District Resolution which has not been obtained; (viii) no event affecting the District has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and (ix) no further consent is required to be obtained for the inclusion of the District's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2011-12 in the Official Statement.

(vi) The opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriter, the District and the Authority to the effect that (i) the Trustee is a national banking association with trust powers, duly created and lawfully

existing under the laws of the State of California; (ii) the Trustee has duly authorized by all necessary corporate action the execution, delivery and performance of the Trust Agreement; (iii) the Trustee has all necessary trust powers required to carry out the trusts intended under the Trust Agreement; (iv) the Trust Agreement has been duly executed and delivered by the Trustee and constitutes the valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought; and (v) no authorization, consent or other order of any State of California or federal government authority or agency having jurisdiction on the matter is required to be obtained by the Trustee for the valid authorization, execution and delivery by the Trustee of the Trust Agreement.

(vii) A certificate signed by an authorized officer of the Authority, in a form acceptable to the Underwriter, dated the Closing Date, to the effect that (i) the Authority is a joint powers authority duly organized and validly existing pursuant to the laws of the State of California; (ii) the Authority has all requisite power and authority (A) to adopt the Authority Resolution, and to enter into and perform its covenants and agreements under the Legal Documents and this Purchase Agreement and (B) to issue and execute the Notes; (iii) the Authority Resolution was duly adopted at a meeting of the Board of Directors of the Authority which was called and held pursuant to law and with all public notice required by law at which a quorum was present and acting throughout; (iv) the representations, agreements and warranties of the Authority contained herein are true and correct in all material respects as of the date of Closing; (v) to the best knowledge of the Authority, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the Authority, to restrain or enjoin the Lease Payments under the Lease, or in any way contesting or affecting the validity of the Notes, the Legal Documents or the Purchase Agreement; (vi) except as described in the Official Statement, no authorization, approval, consent or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the Authority is required for the valid authorization, execution, delivery and performance by the Authority of the Legal Documents to which the Authority is a party, the Official Statement or this Purchase Agreement, for the issuance of the Notes, or for the adoption of the Authority Resolution which has not been obtained; (vii) the Official Statement has been duly authorized, executed and delivered, and the Legal Documents to which the Authority is a party and this Purchase Agreement have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the Authority enforceable in accordance with their respective terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought; (viii) no event affecting the Authority has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement relating to the Authority or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein relating to the Authority not misleading in any material respect.

(viii) An opinion of counsel to the Underwriter in form and substance satisfactory to the Underwriter.

(ix) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Underwriter, to the effect that, to the best of such official's knowledge, (i) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Trust Agreement, (ii) the Trustee is duly authorized to enter into the Trust Agreement, (iii) the execution and delivery of the Trust Agreement and Assignment Agreement and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Trust Agreement, (iv) to the best of the knowledge of the Trustee, without independent inquiry it has not been served or threatened with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, affecting the existence of the Trustee, or the titles of its officers to their respective offices in seeking to prohibit, restrain or enjoin the collection of revenues to be applied to pay the principal, premium, if any, and interest on the Notes, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Trust Agreement and Assignment Agreement, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement and Assignment Agreement, and (v) subject to the provisions of the Trust Agreement and applicable law, the Trustee will apply the proceeds from the Notes to the purposes specified in the Trust Agreement.

(x) A copy of the Official Statement, executed on behalf of the Authority and the District by an authorized representative of each, respectively.

(xi) A certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Legal Documents to which the Trustee is a party.

(xii) A certified copy of the Authority Resolution authorizing the issuance of the Notes and the execution and delivery of the Legal Documents to which the Authority is a party, the Official Statement and the Purchase Agreement.

(xiii) A certified copy of the District Resolution authorizing the execution and delivery of the Legal Documents to which the District is a party.

(xiv) An executed copy of the Tax Certificate of the Authority in form and substance acceptable to Bond Counsel.

(xv) An executed Continuing Disclosure Certificate in form satisfactory to the Underwriter.

(xvi) Evidence as of the Closing satisfactory to the Underwriter that the Notes have received a rating of “_____” from Standard & Poor’s Ratings Services, and that such rating has not been revoked or downgraded.

(xvii) Such additional legal opinions, certificates, proceedings, instruments, other insurance policies or evidences thereof and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the District and the Authority herein and of the statements and information contained in the Official Statement, and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence the due performance or satisfaction by the Trustee, the District and the Authority at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Legal Documents.

6. Expenses. Except as herein described, all expenses and costs of the District and the Authority incident to the performance of their obligations in connection with the authorization, issuance, sale and delivery of the Notes to the Underwriter shall be paid for by the District either from the proceeds delivered to the Trustee in accordance with the Trust Agreement, or by the District from other legally available funds.

The Underwriter shall not be responsible for and the District shall pay all fees and reasonable expenses of Bond Counsel and Disclosure Counsel; rating agency fees including all interstate travel associated with obtaining the ratings; the costs of preparing the Notes; DTC fees and CUSIP fees; the acceptance fee and first year’s annual fee of the Trustee; all printing costs for the preliminary and final Official Statements, including all costs of reproduction and distribution thereof; all costs of preparing the Legal Documents, including all costs of reproduction and distribution thereof. The District’s obligation to pay any of the foregoing expenses shall be contingent upon the issuance and delivery of the Notes as contemplated by this Purchase Agreement and the receipt by the Trustee, on behalf of the District, of the purchase price of the Notes as set forth in Section 1 hereof.

The Underwriter hereby expressly agrees to pay CDIAAC filing fees and any other filing fees; and all other expenses, including intrastate travel and out-of-pocket expenses incurred by it and the fees and expenses of its counsel.

7. Notices. Any notice or other communication to be given to the parties to this Purchase Agreement may be given by delivering the same in writing to the respective party at the following address:

Underwriter: Stifel, Nicolaus & Company, Incorporated
One Ferry Building
San Francisco, California 94111
Attention: Public Finance

If to the District
or the Authority: Lammersville Joint Unified School District
111 South De Anza Boulevard
Mountain House, California 95391
Attention: Superintendent

8. Survival of Representations and Warranties. The representations and warranties of the Authority and the District set forth in or made pursuant to this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Agreement and regardless of any investigations or statements as to the results thereof made by or on behalf of the Underwriter and regardless of delivery of any payment for the Notes.

9. Effectiveness. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by duly authorized officers of the Authority and the District and shall be valid and enforceable as of the time of such acceptance.

10. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as one original and all of which shall constitute one and the same instrument.

11. No Fiduciary Duty. The Authority and the District acknowledge and agree that:

(i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the Authority and the District and Underwriter, and the Underwriter has financial and other interests that differ from those of the Authority and the District,

(ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the Authority or the District in connection with the Notes, and has not assumed any advisory or fiduciary responsibility to the Authority or the District with respect to the transaction contemplated hereby and discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority or the District on other matters),

(iii) the only obligations the Underwriter has to the Authority and the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement, except as otherwise provided by applicable rules and regulations of the Securities and Exchange Commission or the rules of the MSRB, and

(iv) the Authority and the District have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate in connection with the transaction contemplated herein.

The Authority acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB.

12. Governing Law. This Purchase Agreement shall be construed in accordance with the laws of the State of California.

Very truly yours,

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____
Managing Director

ACCEPTED:

**LAMMERSVILLE SCHOOLS FINANCE
AUTHORITY**

By: _____
Treasurer

Time of Execution: ____:____ a.m./p.m. Pacific Time

ACKNOWLEDGED AND AGREED TO:

LAMMERSVILLE JOINT UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

Time of Execution: ____:____ a.m./p.m. Pacific Time

MATURITY SCHEDULE

\$ _____
LAMMERSVILLE SCHOOLS FINANCE AUTHORITY
2013 LEASE REVENUE NOTES
(MOUNTAIN HOUSE HIGH SCHOOL PROJECT)

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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