

BOND PURCHASE AGREEMENT

\$[AMOUNT]
Mt. Diablo Unified School District
(Contra Costa County, California)
General Obligation Refunding Bonds, Election of 2002, Series C

[DATE], 2013

Board of Education
Mt. Diablo Unified School District
1936 Carlotta Drive
Concord, CA 94519

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated dba Stone & Youngberg, a Division of Stifel Nicolaus, as representative (the "Representative") of itself and George K. Baum & Company (collectively, the "Underwriters"), offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Mt. Diablo Unified School District (the "District"), which, upon your acceptance hereof, will be binding upon the District and the Underwriters. By execution of this Purchase Agreement, the District and the Representative acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding thereupon, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to us at or prior to 11:59 p.m., California time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters (acting as principals and independent contractors and not as advisors or fiduciaries), jointly and severally, hereby agree to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of \$[AMOUNT] aggregate principal amount of the District's General Obligation Refunding Bonds, Election of 2002, Series C (the "Bonds"). The Underwriters have designated the Representative to act as their representative, and the Representative hereby represents that it is duly authorized to execute this Purchase Agreement for and on behalf of the Underwriters and to act hereunder by and on behalf of the Underwriters. The Bonds shall bear interest at the rates with the yields, shall mature in the years and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Underwriters shall purchase the Bonds at a price of \$_____ (consisting of the aggregate principal amount of the Bonds of \$[AMOUNT] plus original issue premium of \$_____ less \$_____ to be deposited by the Representative into an account to be held with a commercial bank (the "Fiscal Agent") and used to pay costs of issuance pursuant to the provisions of Section 12 hereof and less an Underwriters' discount of \$_____). The District acknowledges that the bond proceeds retained by the Representative to pay costs of issuance does not constitute Underwriters' compensation. The proceeds of the Bonds deposited by the Representative with the Fiscal Agent shall be applied to pay a portion of

the allocated costs of issuance of the Bonds as provided below. If, after payment of all costs of issuance, any amount deposited by the Representative with the Fiscal Agent has not been expended, such amount shall be paid by the Representative or the Fiscal Agent to the County of Contra Costa (the "County") for application as set forth in Section 12 hereto. In the event the amount deposited in the costs of issuance account is insufficient to pay costs of issuance, any shortfall shall be paid by the District.

The District acknowledges and agrees that:

(a) the purchase and sale of the Bonds under this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriters;

(b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as municipal advisors (as defined in Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended) or as the agents or fiduciaries of the District;

(c) the Underwriters have not assumed a fiduciary responsibility in favor of the District with respect to: (i) the offering of the Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of the Underwriters, have advised or are currently advising the District on other matters); or (ii) any other obligation to the District except the obligations expressly set forth in this Purchase Agreement; and

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

The District also acknowledges that it previously received from the Underwriters a letter regarding Municipal Securities Rulemaking Board ("MSRB") Rule G-17 Disclosures, and that it has provided to the Underwriters acknowledgement of receipt of such letter.

Section 2. The Bonds. The Bonds shall be dated as of their date of delivery and shall mature on July 1 in the years shown on Exhibit A hereto. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the Resolution of the Board of Education of the District, adopted on _____, 2013 (the "Resolution"), this Purchase Agreement and Sections 53550 *et seq.* of the California Government Code (collectively, the "Act"). Certain provisions for the redemption of the Bonds, not otherwise specified in the Resolution, are shown in Exhibit A attached hereto and incorporated herein by reference, all as provided in the Resolution. The initial Paying Agent for the Bonds, as designated by the Resolution, shall be Wells Fargo Bank, National Association (the "Paying Agent").

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC").

The District intends to apply the net proceeds of the Bonds to refinance the construction, acquisition, furnishing and equipping of District facilities as specified in the bond proposition

approved by the voters on March 5, 2002 (the “Election”). The net proceeds of the Bonds will be deposited into an Escrow Fund established under that certain Escrow Deposit and Trust Agreement, dated as of [MONTH] 1, 2013 (the “Escrow Agreement”), by and between the District and Wells Fargo Bank, National Association, as escrow agent (the “Escrow Agent”) in order to advance refund a portion of the District’s currently outstanding General Obligation Bonds (Election of 2002, Series C) (the “2006 Bonds”) on July 1, 2014.

Section 3. Use of Documents. The District hereby authorizes the Underwriters to use, in connection with the offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement (as defined herein), the Official Statement (as defined herein), the Resolution, the Escrow Agreement and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Representative in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise expressly provide).

Section 4. Public Offering of the Bonds. The Underwriters agree to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the cover or inside cover page of the Official Statement. Subsequent to such initial public offering, the Underwriters reserve the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds; provided that the Underwriters shall not change the interest rates set forth in Exhibit A. The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated in the Official Statement.

The Representative hereby represents to the District (a) that as of the date of sale, all of the Bonds purchased were expected to be reoffered in a bona fide public reoffering; (b) that as of the date of the certification at Closing (as defined herein), all of the Bonds purchased had actually been offered to the general public at the offering prices shown in Exhibit A; and (c) that the prices given in Exhibit A are the maximum initial bona fide offering prices at which a substantial amount (at least 10%) of each maturity of the Bonds purchased (or as otherwise indicated) was offered to the general public. The Representative agrees, upon request, to furnish to the District or to Bond Counsel, reasonable written verification of its compliance with this paragraph, in the form of a Certificate of Representative at Closing.

Section 5. Official Statement. The District has caused to be drafted and consents to the use of a Preliminary Official Statement, dated as of _____, 2013 (the “Preliminary Official Statement”), including the cover page and Appendices thereto, relating to the Bonds. The District represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended (the “Rule”). The Preliminary Official Statement has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds.

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

The Underwriters hereby represent that they will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to the MSRB in electronic format as prescribed by the MSRB on or before the Closing Date, and that they will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and G-36 and the Rule.

Section 6. Closing. At 9:00 a.m., California time, on _____, 2013, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Representative (the “Closing”), the District will deliver, or arrange to deliver, to the Representative, through the facilities of DTC utilizing DTC’s FAST delivery system, or at such other place as the parties may mutually agree upon, the Bonds in book-entry form, duly executed and registered as provided in Section 2 above, together with the other documents hereinafter mentioned; and the Underwriters will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to an account or accounts within the United States designated by the District. As set forth in Section 1, the Representative will deposit certain original issue premium with the Fiscal Agent, who shall pay or provide for payment of certain costs of issuance of the Bonds.

Section 7. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriters that:

(a) The District is a unified school district, duly organized and validly existing under the laws of the State of California, with the full legal right, power and authority to (i) issue the Bonds pursuant to the Act; (ii) enter into, execute and deliver this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Agreement appended to the Official Statement (the “Continuing Disclosure Agreement”); (iii) adopt the Resolution; and (iv) redeem the Refunded Bonds (as described in the Official Statement) with the proceeds of sale of the Bonds.

(b) (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has the legal right, power and authority to enter into this Purchase Agreement and the Escrow Agreement, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Continuing Disclosure Agreement, the Resolution, the Escrow Agreement and this Purchase Agreement (collectively, the “District Documents”) have

been duly authorized and such authorization shall be in force and effect at the time of the Closing; (iv) the District Documents constitute 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; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and by the Official Statement.

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions which may qualify the Bonds for offer and sale under "Blue Sky" or other securities laws and regulations of such states and jurisdictions of the United States as the Representative may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) The District has complied, or will comply, with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to the Bonds.

(e) To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the District Documents, and the compliance with the provisions thereof and hereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) As of the time of acceptance hereof no action, suit, hearing or investigation is pending or, to the best knowledge of the District, threatened: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement or the Resolution or contesting the powers of the District or its authority with respect to the Bonds, this Purchase Agreement or the Resolution; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement or the Resolution, (B) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of such interest on the Bonds from California personal income taxation.

(g) Between the date hereof and the Closing without the prior written consent of the Representative, neither the District nor the County in the name and on behalf of the District, will have issued in the name and on behalf of the District, any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) Any certificates signed by any officer of the District and delivered to the Representative shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same, as to the statements made therein.

(i) With respect to any certifications of the District pursuant to Section 42131 of the Education Code of the State, the District has not received for the current, and for the next reporting period (based on currently available information) does not expect to receive, a qualified or negative classification from the County Superintendent of Schools.

(j) In accordance with the requirements of the Rule, the District will enter into the Continuing Disclosure Agreement, upon or prior to the sale of the Bonds, in which the District will undertake, for the benefit of the Owners of the Bonds, to provide certain information as set forth therein. The District is not in default with respect to any continuing disclosure obligation it may have incurred prior to the date hereof in connection with the delivery or issuance of any debt instruments, bonds, notes or lease-purchase obligations. Except as otherwise described in the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure certificate or agreement under the Rule.

(k) The Preliminary Official Statement did not as of its date and the Official Statement does not as of its date and as of the date of Closing will not (excluding therefrom information relating to The Depository Trust Company, its book-entry system, and information provided by the Underwriters, the County or County officers) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of, and other financial information regarding, the District contained in the Official Statement fairly represent the financial position and operating results of the District as of the dates and for the periods set forth therein. Prior to the Closing, there will have been no adverse change of a material nature in such financial position, results of operation or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending, or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

(l) The financial statements of, and other financial information regarding, the District contained in the Official Statement fairly represent the financial position and operating results of the District as of the dates and for the periods set forth therein. Since the date of the Preliminary Official Statement, there has been no adverse change of a material nature in such financial position, results of operation or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding

pending or, to its best knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

Section 8. Covenants of the District. The District covenants and agrees with the Underwriters that:

(a) The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions; provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

(c) The District hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the seventh business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriters and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriters, in order to permit the Underwriters to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriters to use and distribute the Official Statement in connection with the offering and sale of the Bonds.

(d) The District hereby agrees to notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District, respectively, until the date which is 90 days following the Closing.

(e) The District authorizes the Underwriters to file, to the extent required by the applicable rules promulgated by the Securities and Exchange Commission or the MSRB, and the Representative agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 8(g) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable Securities and Exchange Commission Rule or MSRB rule, the Underwriters also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

(f) References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(g) During the period ending on the twenty-fifth day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Representative), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Representative; and (ii) shall notify the Representative promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Representative, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriters, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriters, as the Underwriters may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriters may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement. For purposes of this Agreement, (i) the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the Closing Date; or (B) when the Underwriters no longer retain an unsold balance of the Bonds; unless otherwise advised in writing by the Representative on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

Section 9. Underwriters' Representations, Warranties and Agreements. Each of the Underwriters represent, warrant to and agree with the District that as to itself, as of the date hereof and as of the date of Closing:

(a) The Representative is duly authorized to execute this Purchase Agreement through its officer as undersigned and is authorized to take any action(s) under this Purchase Agreement required to be taken by it.

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

(c) The Underwriters have, and have had, no financial advisory relationship with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriters have or have had any such financial advisory relationship with the District with respect to the Bonds, within the meaning of California Government Code Section 53590.

(d) The Underwriters have not paid or agreed to pay, nor will they pay or agree to pay, any entity, company, firm, or person (including, but not limited to, the District's financial consultants, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for the Underwriters, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

(e) The Representative has reasonably determined that the District's undertaking to provide continuing disclosure with respect to the Bonds pursuant to Section 10(e)(xv) hereof is sufficient to effect compliance with the Rule.

Section 10. Conditions to Closing. The Representative has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the date of Closing. Accordingly, the Underwriters' obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds are and shall be conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject at the option of the Representative, to the following further conditions, including the delivery by the District of such documents and instruments as are enumerated herein, in form and substance satisfactory to the Representative:

(a) The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Representative at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by them, individually, in this Purchase Agreement.

(b) At the time of the Closing, (i) the Official Statement, this Purchase Agreement and the Resolution 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 Representative; (ii) 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; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Resolution, this Purchase Agreement or the Official Statement to be performed at or prior to the Closing.

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened, which has any of the effects described in Section 7(f) hereof, or contesting in any way the completeness or accuracy of the Official Statement.

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

(i) legislation enacted by the Congress of the United States, or passed by either House of the Congress, or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State of California (the "State"), or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(ii) the declaration of war or engagement in or material escalation of major military hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(iii) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(iv) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character

of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(vi) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's outstanding indebtedness;

(vii) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or results in an omission to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(viii) there shall have occurred since the date of this Purchase Agreement any materially adverse change in the affairs or financial condition of the District;

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

(x) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds; or

(xi) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

(e) At or prior to the date of the Closing, the Representative shall receive three copies of the following documents, in each case dated as of the date of Closing and satisfactory in form and substance to the Representative:

(i) an approving opinion of Matt Juhl Darlington & Associates, as Bond Counsel (“Bond Counsel”) to the District, addressed to the District, in substantially the form set forth in Appendix A-1 to the Official Statement;

(ii) a reliance letter from Bond Counsel to the effect that the Underwriters may rely upon the approving opinion described in Section 10(e)(i) above;

(iii) a supplemental opinion from Bond Counsel, addressed to the Underwriters and the District, to the effect that:

(A) this Purchase Agreement has been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the Representative, is a legally valid and binding agreement of the District, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditors’ rights or remedies, and is subject to general principles of equity (regardless of whether such enforcement is considered in equity or at law);

(B) the statements contained in the Official Statement in the sections thereof entitled: “INTRODUCTION,” “THE BONDS,” “SECURITY FOR THE BONDS” and “TAX MATTERS” (excluding information related to DTC, its book-entry-only system, and certain statistical information), insofar as such statements purport to summarize certain provisions of the Bonds, the Resolution and the opinions of Bond Counsel and Special Tax Counsel, present a fair and accurate summary of such provisions; and

(C) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(iv) an opinion of Matt Juhl Darlington & Associates, as Disclosure Counsel to the District, addressed to the Underwriters, to the effect that: without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, but on the basis of their participation in conferences with representatives of the District and the Underwriters and others, and their examination of certain documents, no information has come to their attention which would lead them to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date of Closing, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to the Appendices of the Preliminary Official Statement or the Official Statement or any other financial,

statistical and demographic data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, book-entry or DTC contained in the Preliminary Official Statement or the Official Statement);

(v) an opinion of Bond Counsel as to the defeasance of the Refunded Bonds, in form and substance acceptable to the Representative;

(vi) an opinion of Jones Hall, as Special Tax Counsel, as to the tax-exempt status of the Bonds, in substantially the form set forth in Appendix A-2 to the Official Statement;

(vii) a reliance letter from Special Tax Counsel to the effect that the Underwriters may rely upon the opinion described in Section 10(e)(vi) above;

(viii) a certificate signed by an appropriate official of the District to the effect that (A) such official is authorized to execute this Purchase Agreement; (B) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing; (C) the District has complied with all the terms of the Resolution and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect; (D) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statements of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (E) the Bonds being delivered on the date of the Closing to the Representative under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution; and (F) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to his or her knowledge, threatened against the District contesting in any way the completeness or accuracy of the Official Statement, the issuance of the Bonds by District or the due adoption of the Resolution;

(ix) tax certificate(s) of the District in form(s) satisfactory to Bond Counsel and Special Tax Counsel;

(x) Internal Revenue Service Form(s) 8038-G, as prepared for the Bonds;

(xi) evidence satisfactory to the Representative that the Bonds shall have been rated “___” by Moody’s Investors Service (or such other equivalent rating as such rating agency may give) and that such rating has not been revoked or downgraded or placed under review or “Credit Alert”;

(xii) a certificate, together with fully executed copies of the Resolution, of the Clerk or Secretary of the Board of Education to the effect that:

(A) such copies are true and correct copies of the Resolution;
and

(B) that the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(xiii) a “deemed final” certificate of the appropriate official of the District with respect to the Preliminary Official Statement in accordance with the Rule;

(xiv) the Escrow Agreement, signed by an appropriate officer of the District and the Escrow Agent;

(xv) the Continuing Disclosure Agreement, signed by an appropriate official of the District and the Dissemination Agent, if any;

(xvi) a certificate of the Paying Agent, signed by a duly authorized officer of the Paying Agent, and in form and substance satisfactory to the Representative, to the effect that, to the best of such officer’s knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (B) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;

(xvii) a certificate of the Escrow Agent, signed by a duly authorized officer of the Escrow Agent, and in form and substance satisfactory to the Representative, to the effect that, to the best of such officer’s knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the delivery by the Escrow Agent of the Escrow Agreement, or (B) in any way contesting or affecting any authority of the Escrow Agent to enter into the Escrow Agreement or the validity or enforceability of the Escrow Agreement or any agreement with the Escrow Agent;

(xviii) a copy of the submitted Report of Proposed Debt Issuance and acknowledgement, together with the Report(s) of Final Sale to be submitted to the California Debt and Investment Advisory Commission;

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

(xx) a verification report by Causey, Demgen & Moore, Inc., certified public accountant;

(xxi) an opinion of Kutak Rock LLP, An opinion, dated the Closing Date and addressed to the Underwriter, of Kutak Rock LLP, counsel for the Underwriter, to the effect that:

(A) the Bonds are exempt securities under the Securities Act of 1933, as amended, and it is not necessary, in connection with the offering

and sale of the Bonds, to register the Bonds under the Securities Act of 1933, as amended, and the Resolution need not be qualified under the Trust Indenture Act of 1939, as amended;

(B) the Continuing Disclosure Certificate satisfies Section (b)(5)(i) of the Rule; and

(C) based upon its participation in the preparation of the Preliminary Official Statement and Official Statement as counsel for the Underwriter and its participation at conferences at which the Preliminary Official Statement and Official Statement were discussed, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, such counsel has no reason to believe that the Preliminary Official Statement as of its date and the Official Statement as of its date and as of the Closing Date contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for any financial, forecast, technical and statistical statements and data included in the Official Statement, the information contained in the Appendices thereto, and the information regarding The Depository Trust Company and its book-entry system, in each case as to which no view need be expressed).; and

(xxii) such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter may reasonably request in order to evidence compliance (A) by the District with legal requirements; (B) of the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement; and (C) of the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) ***Underwriters' Certifications.*** At or prior to the date of the Closing, and contemporaneously with the acceptance and delivery of the Bonds and the payment of the purchase price therefore (as set forth herein), the Representative shall provide to the District:

(i) the receipt of the Representative, in form satisfactory to the District and signed by an authorized officer of the Representative, accepting the Bonds by the Representative and receipt of all documents required by the Representative pursuant to the terms hereof, and the satisfaction or waiver of all conditions and terms of this Purchase Agreement by the District, and confirming to the District that as of the date of Closing all of the representations of the Underwriters contained in this Purchase Agreement are true, complete and correct in all material respects; and

(ii) the certification(s) of the Representative, signed by an authorized officer of the Representative, in form satisfactory to Bond Counsel and Special Tax Counsel, regarding the prices at which the Bonds have been reoffered to the public, as described in Section 4 hereof and such other matters relative to the Bonds as Bond Counsel or Special Tax Counsel may request.

(g) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever, the Bonds shall not have been delivered by the District to the Representative for checking prior to the close of business, California Time, on a day no later than two Business Days prior to the Closing, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriters under Section 14 hereof.

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

Section 11. Conditions to Obligations of the District. The performance by the District of its obligations under this Purchase Agreement is conditioned upon (a) the performance by the Underwriters of their obligations hereunder, and (b) receipt by the District and by the Representative of opinions and certificates being delivered at the Closing by persons and entities other than themselves.

Section 12. Expenses. The Representative, on behalf of the District, shall pay any expenses incident to the performance of the District's obligations hereunder in an amount not to exceed \$_____ from the proceeds of the Bonds deposited with the Fiscal Agent pursuant to Section 1, including, but not limited to, the following: (a) the fees and disbursements of Bond Counsel, Disclosure Counsel, Special Tax Counsel and the Financial Advisor; (b) the cost of the preparation, printing and delivery of the Bonds; (c) the fees, if any, for Bond ratings including all expenses related to obtaining such ratings; (d) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement; (e) the initial fees of the Paying Agent and the Escrow Agent and the fees of the Fiscal Agent to pay costs of issuance; (f) the fees for the verification report related to the defeasance of the Refunded Bonds; and (g) all other fees and expenses incident to the issuance and sale of Bonds, but only to the extent that original issue premium deposited by the Representative with the Fiscal Agent proves sufficient to pay the same. In the event that following payment of the expenses set forth above, the amount of \$_____ deposited by the Representative with the Fiscal Agent to pay costs of issuance exceeds the actual costs described herein, the Representative or the Fiscal Agent shall remit any remaining amount to the County, on behalf of the District, and the County shall deposit such amount into the District's Debt Service Fund (as defined in the Resolution) for the Bonds. At the time that all such costs of issuance are paid, the Representative, or the Fiscal Agent, shall

provide the District with a complete accounting of such payments and any amounts remaining after all such payments have been made. Any expenses owing following the depletion of said amount deposited with the Fiscal Agent shall be for the account of the District. The Underwriters shall pay their out-of-pocket expenses, (other than travel incurred in connection with obtaining ratings), including the California Debt and Investment Advisory Commission fee.

Section 13. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first Section hereof) may be given by delivering the same in writing, if to the District, to the Chief Financial Officer of Mt. Diablo Unified School District, 1936 Carlotta Drive, Concord, California 94519, or if to the Underwriters at Stifel, Nicolaus & Company, Incorporated dba Stone & Youngberg, a Division of Stifel Nicolaus, Suite 275, One Ferry Building, San Francisco, California 94111, Attention: Bruce Kerns.

Section 14. Parties In Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriters. This Purchase Agreement is made solely for the benefit of the District and the Underwriters (including the successors or assigns of the Underwriters). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation of any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

Section 15. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 16. Nonassignment. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

Section 17. Entire Agreement. This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto, including their permitted successors and assigns, respectively.

Section 18. Execution in Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Section 19. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED
GEORGE K. BAUM & COMPANY

By: STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Representative of
the Underwriters

By _____
Managing Director

MT. DIABLO UNIFIED SCHOOL DISTRICT

By _____
Steven Lawrence, Superintendent

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

ACCEPTED at _____ p.m. Pacific Time
this ____ day of _____, 2013.

EXHIBIT A
[\$AMOUNT]
MT. DIABLO UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, ELECTION OF 2002, SERIES C

<u>Maturity</u> <u>(July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
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* Priced to first par call date of July 1, 20__.

TERMS OF REDEMPTION

Optional Redemption. The Bonds maturing on or prior to July 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Bonds maturing on and after July 1, 20__ are subject to redemption prior to their stated maturity dates, at the option of the District, from any source of available funds, on any date on or after July 1, 20__, as a whole or in part, at a redemption price equal to the principal amount of the Bonds called for redemption, with interest accrued thereon to the date of redemption, without premium.