

\$ \_\_\_\_\_  
**2018 CERTIFICATES OF PARTICIPATION**  
 Evidencing the Direct, Undivided Fractional Interests of the  
 Owners Thereof in Lease Payments to be Made by the  
**MT. DIABLO UNIFIED SCHOOL DISTRICT**  
 to Mt. Diablo Unified School District Education Facilities Financing Corporation

**CERTIFICATE PURCHASE AGREEMENT**

\_\_\_\_\_, 2018

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

Ladies and Gentlemen:

The undersigned on behalf of Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby offers to enter into this Certificate Purchase Agreement (the "Purchase Agreement") with the Mt. Diablo Unified School District (the "District"), acting on behalf of itself and the Corporation (defined herein) for the purchase by the Underwriter of the \$ \_\_\_\_\_ aggregate principal amount of Mt. Diablo Unified School District Certificates of Participation (the "Certificates"). Upon acceptance of this offer by the District, this Purchase Agreement will be binding upon the District and the Underwriter. The offer made hereby is made subject to acceptance by the District (by delivery to the Underwriter of an executed counterpart hereof by the District) at or before 11:59 p.m., California time, on the date hereof or at such later time and date as shall have been consented to by the Underwriter.

The Certificates are being executed and delivered pursuant to a Trust Agreement, dated as of July 1, 2018 (the "Trust Agreement"), among the District, Mt. Diablo Unified School District Education Facilities Financing Corporation (the "Corporation") and U.S. Bank National Association, as trustee (the "Trustee"). All terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Trust Agreement.

**1. Purchase and Purchase Price; Terms of Certificates.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the District agrees to cause the Trustee to execute and deliver to the Underwriter, and the Underwriter agrees to purchase, all (but not less than all) of the Certificates at an aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of \$ \_\_\_\_\_, less net original issue discount of \$ \_\_\_\_\_ and less an Underwriter's discount of \$ \_\_\_\_\_).

From the purchase price, on the Closing Date (defined below), the Underwriter shall wire the amount of \$\_\_\_\_\_ to the Insurer (defined below), representing payment for the municipal bond insurance premium (\$\_\_\_\_\_) and the reserve fund insurance policy (\$\_\_\_\_\_).

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

The Certificates shall be subject to prepayment as described in Exhibit A.

The proceeds of the Certificates will be used to (i) finance capital facility improvement projects, (ii) purchase a municipal bond insurance policy and a reserve fund insurance policy from Build America Mutual Assurance Company (the "Insurer"), and (iii) pay certain other costs incurred in connection with the execution and delivery of the Certificates.

The District hereby ratifies, confirms and approves the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement of the District, dated April 5, 2018, relating to the Certificates (the "Preliminary Official Statement"), which Preliminary Official Statement the District deemed final and so certified as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The District hereby agrees to deliver or cause to be delivered to the Underwriter within seven business days from the date hereof copies of the Official Statement (as hereinafter defined), in such reasonable quantity as the Underwriter shall request. The District hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Certificates.

The District hereby further authorizes the Underwriter to use, in connection with the offer and sale of the Certificates, the Trust Agreement, the Lease Agreement, the Site Lease and the Assignment Agreement, and the Continuing Disclosure Certificate (collectively, the "Certificate Documents").

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction, including the process leading thereto, between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby 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 Municipal Securities Rulemaking Board (the "MSRB"), and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB.

**2. Closing; Official Statement.** At 8:30 a.m. California Time, on \_\_\_\_\_, 2018, or at such other time or on such earlier or later date as the Underwriter and the District mutually agree upon (the "Closing Date"), the District will, subject to the terms and conditions hereof, deliver or cause the Certificates to be delivered to The Depository Trust Company ("DTC"), duly executed in accordance with the provisions of the Trust Agreement. Subject to the terms and conditions hereof, upon receipt of proof of such delivery to DTC, the Underwriter will pay the purchase price of the Certificates as set forth in Section 1 hereof in federal or other immediately available funds. The Certificates shall be delivered as aforesaid at the offices of DTC in Jersey City, New Jersey, or at such other place as the Underwriter and the District mutually agree upon. On the Closing Date, the District will deliver or cause to be delivered the other documents mentioned herein at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California ("Special Counsel"), or at such other place as shall have been mutually agreed upon by the Underwriter and the District.

The Underwriter agrees to make a bona fide public offering of the Certificates at the initial offering prices or yields set forth on Exhibit A hereto and on the inside cover of the Official Statement dated the date hereof (the "Official Statement"); provided, however, that the Underwriter reserves the right to make concessions to dealers and to change such initial offering prices or yields as the Underwriter shall deem necessary in connection with the marketing of the Certificates. The Underwriter agrees that, in connection with the public offering and initial delivery of the Certificates to the purchasers thereof from the Underwriter, the Underwriter will deliver or cause to be delivered to each purchaser a copy of the Official Statement.

The Certificates (bearing CUSIP numbers) shall be in fully registered form, initially registered in the name of Cede & Co., as nominee of DTC, and shall be subject to a book-entry system of registration and transfer as described in the Official Statement. The Certificates shall be made available to the Underwriter for purposes of inspection for a reasonable period prior to the Closing Date.

**3. Covenants, Representations and Warranties of the District.** The District hereby covenants, represents and warrants to the Underwriter that:

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

(b) **No Conflicts or Breach.** The District is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America material to the conduct of its governmental or financial functions or any applicable judgment or decree or any loan

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

(c) Consents. Except for the actions of the other parties thereto, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the District required for the execution and delivery of this Purchase Agreement or the Certificate Documents to which the District is a party, or the execution and sale of the Certificates or the consummation by the District of the transactions contemplated herein, in the Official Statement or in the Certificate Documents, which has not been duly obtained or made on or prior to the date hereof.

(d) Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental or public entity pending or, to the best knowledge of the District, threatened against the District which affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Certificates or the Certificate Documents, or contesting the validity of this Purchase Agreement, the Certificates or any of the Certificate Documents to which the District is party or the powers of the District to enter into or perform its obligations under this Purchase Agreement or the Certificate Documents to which it is a party or the existence or powers of the District, or which, if determined adversely to the District, would materially impair the District's ability to meet its obligations under the Lease Agreement or materially and adversely affect the District's financial condition or 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, (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 Certificates from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(e) Official Statement Accurate and Complete. The Preliminary Official Statement provided to the Underwriter has been deemed final by the District, as required by Rule 15c2-12. The preparation and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the District and the statements and information contained therein (except for statements and information regarding DTC, or the Insurer) are true and correct in all material respects and such statements and information do not contain and will not contain any untrue or misleading

statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, as of the respective dates thereof. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement which has been furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(f) Amendment of Official Statement. After the Closing, the District will not adopt any amendment of or supplement to the Official Statement to which the Underwriter shall reasonably object in writing. Within 90 days after the Closing or within 25 days following the “end of the underwriting period” (determined pursuant to Section 12), whichever occurs first, if any event relating to or affecting the Certificates, the Trustee or the District, shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in any material respect in the light of the circumstances existing at the time it is delivered to a purchaser, the District will forthwith prepare and furnish to the Underwriter an amendment or supplement that 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 purchaser, not misleading. The District shall cooperate with the Underwriter in the filing by the Underwriter of such amendment or supplement to the Official Statement with the MSRB. The Underwriter acknowledges that the “end of the underwriting period” will be determined in accordance with Section 12.

(g) Application of Certificate Proceeds. The proceeds from the sale to the Underwriter of the Certificates will be applied in the manner and for the purposes specified in the Trust Agreement and as described in the Official Statement.

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

(i) Cooperation with Blue Sky Endeavors. The District agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the District will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign Corporation in connection with any such qualification in any jurisdiction and that the Underwriter shall be solely responsible for the cost of such qualification.

(j) Tax Law Compliance. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Certificates and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax, of the interest on the Certificates, and the District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is an issuer whose arbitrage certificates may not be relied upon.

(k) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Preliminary Official Statement or the Official Statement.

(l) Continuing Disclosure. The District shall undertake, pursuant to Rule 15c2-12 and Section 10.06 of the Trust Agreement, the Continuing Disclosure Certificate with respect to the Certificates in substantially the form attached as Appendix E of the Preliminary Official Statement (the "Continuing Disclosure Certificate"), to provide certain annual financial information and notices of the occurrence of certain events described therein. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Based on a review of its prior undertakings, and except as disclosed in the Preliminary Official Statement and Official Statement, within the past five years the District has not failed to comply in all material respects with any continuing disclosure obligation entered into pursuant to Rule 15c2-12.

(m) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement. Since June 30, 2017, no material adverse change has occurred in the financial condition, assets, properties or results of operation of the District which is not described in the Official Statement.

(n) No Financial Advisory Relationship. The District acknowledges that the Underwriter has had no financial advisory relationship with the District with respect to the Certificates, nor to its knowledge does the District have a financial advisory relationship with any investment firm controlling, controlled by or under common control with the Underwriter.

(o) Not Acting as Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.

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

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

(b) No Violation of Rule G-37. The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB.

(c) MSRB Forms Submitted. All reports required to be submitted to the MSRB pursuant to Rule G-37 have been and will be submitted to the MSRB.

(d) No Compensation or Gifts. The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's officers, agents or employees thereof), other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

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

(f) Rule 15c2-12 Compliance. The Underwriter has reasonably determined that the District's undertaking in the Continuing Disclosure Certificate to provide continuing disclosure with respect to the Certificates is sufficient to effect compliance with Rule 15c2-12.

## **5. Establishment of Issue Price. [TBD at pricing]**

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

(b) 10% Test. The District will treat the first price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). The Underwriter represents that the 10% test has been satisfied as of the time of execution of this Purchase Agreement as to each maturity of the Certificates.

(c) Sales to the Public; Definitions. The Underwriter acknowledges that sales of any Certificates to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the public),
- (iii) a purchaser of any of the Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

**6. Conditions to the Obligations of the Underwriter.** The obligation of the Underwriter to accept delivery of and pay for the Certificates on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations, warranties and agreements on the part of the District contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the District, the Corporation and the Trustee made in any certificates or other documents furnished pursuant to the provisions hereof or the Certificate Documents, and to the performance by the District, the Corporation, the Insurer and the Trustee of their respective obligations to be performed hereunder and under the Certificate Documents at or prior to the Closing Date, and to the following additional conditions:

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

(b) The representations and warranties of the District contained in this Purchase Agreement shall be true, correct and complete in all material respects on the date hereof and on the Closing Date, as if made again on the Closing Date, and the Official Statement (as the same may be supplemented or amended with the written approval of the Underwriter) shall be true, correct and complete in all material respects



and such information shall not contain any untrue statement of fact or omit to state any fact required to be stated therein or necessary to make the statements therein relating to the District, in light of the circumstances under which such statements were made, not misleading;

(c) Between the date hereof and the Closing Date, neither the market price nor marketability, or the ability of the Underwriter to enforce contracts for the sale of the Certificates, at the initial offering prices set forth in Exhibit A hereto and in the Official Statement, of the Certificates shall have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service with the purpose or effect, directly or indirectly (except as described in the Official Statement), of imposing federal income taxation upon such interest as would be received by the owners of the Certificates, or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental entity having jurisdiction of the subject matter, to the effect that obligations of the general character of the Certificates, or the Certificates, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Trust Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

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

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;

(4) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental entity, of any material restrictions not now in force with respect to the Certificates or obligations of the general character of the Certificates 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, the Underwriter;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental entity having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale

of obligations of the general character of the Certificates, or the execution, delivery, offering or sale of the Certificates, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as then in effect;

(6) the occurrence of any adverse change of a material nature of the financial condition, results of operation or properties of the District;

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of 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;

(8) there shall have occurred or any notices shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch by any national rating service to any of the District's obligations (without regard to any credit enhancement thereto);

(9) there shall have occurred or any notices shall have been given of any withdrawal, downgrading or placement on negative credit watch of any rating of the Insurer;

(10) the suspension by the Securities and Exchange Commission of trading in the outstanding securities of the District; or

(11) legislation enacted by or introduced in the legislature of the State, or favorably reported out of committee or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Certificates in the hands of the holders thereof.

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

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

(2) an unqualified approving opinion, dated the Closing Date and addressed to the District, of Special Counsel, in substantially the form attached to the Official Statement as Appendix D, 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 of such opinion were addressed to it;

(3) the supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Special Counsel, substantially to the effect that (i) this

Purchase Agreement and the Certificate Documents to which the District is a party have been duly authorized, executed and delivered by the District and are valid and binding agreements of the District enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors' rights, by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California (ii) the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES" and "TAX MATTERS" and in Appendix A thereto, insofar as such statements purport to summarize certain provisions of the Certificates, the Certificate Documents and Special Counsel's opinion concerning certain federal tax matters relating to the Certificates, are accurate in all material respects;

(4) an opinion, dated the Closing Date and addressed to the Underwriter, of Jones Hall, A Professional Law Corporation, as disclosure counsel ("Disclosure Counsel"), substantially to the effect that, based upon its participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, Disclosure Counsel has no reason to believe that, as of its date and as of the date of the Closing, the Preliminary Official Statement and the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information included in Appendices B, C, F, G and H thereto, information relating to DTC and its book-entry system and information relating to the Insurer and its insurance policy and debt service reserve policy as to which no opinion need be expressed) contains any 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;

(5) a certificate of the Trustee dated the Closing Date, signed by a duly authorized officer of the Trustee, to the effect that (i) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the Trust Agreement and the Assignment Agreement and to execute and deliver the Certificates to the Underwriter pursuant to the Trust Agreement, (ii) when delivered to and paid for by the Underwriter on the Closing Date, the Certificates will have been duly executed and delivered by the Trustee, (iii) the execution and delivery of the Trust Agreement and the 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 lien created by the Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Trust Agreement, and (iv) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental or public entity pending or, to the best knowledge of the Trustee, threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates, or in any way contesting or affecting the validity or enforceability of the Trust Agreement and the Assignment Agreement or contesting the powers of the Trustee or its Corporation to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement or the Assignment Agreement or the ability of the Trustee to perform its obligations thereunder;

(6) an opinion of counsel to the Trustee, dated the Closing Date, addressed to the District and the Underwriter, to the effect that (i) the Trustee is a duly organized and validly existing national banking association in good standing under the laws of the United States and has full power and authority to undertake the trust of the Trust Agreement, (ii) the Trustee has duly authorized, executed and delivered the Trust Agreement and the Assignment Agreement and by all proper corporate action has authorized the acceptance of the trust of the Trust Agreement, (iii) the Trust Agreement and the Assignment Agreement constitute legally valid and binding agreements of the Trustee, enforceable against the Trustee in accordance with their terms, (iv) the Certificates have been validly executed and delivered by the Trustee and are entitled to the benefits of the Trust Agreement to the extent legally enforceable in accordance with their terms, (v) no authorization, approval, consent, or other order of any governmental authority or agency having jurisdiction over the Trustee is required for the valid authorization, execution, delivery and performance by the Trustee of the Trust Agreement and the Assignment Agreement, (vi) the execution and delivery of the Trust Agreement and the Assignment Agreement and compliance by the Trustee with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Trustee a breach or default under any agreement or other instrument to which the Trustee is a party (and of which such counsel is aware after reasonable investigation) or by which it is bound (and of which such counsel is aware after reasonable investigation) or any existing law, regulation, court order or consent decree to which the Trustee is subject and (vii) no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution or delivery by the Trustee of any of the Certificates or the collection of the revenues that are the source of Lease Payments, or (B) in any way contesting or affecting any authority of the Trustee for the execution or delivery of the Certificates or the validity or enforceability of the Certificates or the Trust Agreement;

(7) a certificate of the District, dated the Closing Date, signed by an authorized officer thereof, to the effect that (i) the representations and warranties of the District contained in this Purchase Agreement and in the Certificate Documents to which it is a party are true and correct in all material respects as of the Closing Date as if made on the Closing Date, and (ii) to the best of the District's knowledge, no event affecting the District has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date the statements or information (except for statements and information regarding DTC, or the Insurer) contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information (except for statements and information regarding DTC, or the Insurer) therein not misleading in any material respect;

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

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

(9) a certified copy of the Resolution of the governing board of the District authorizing the execution and delivery of the Certificate Documents to which the District is a party and other matters pertaining thereto;

(10) a certified copy of the Resolution of the governing board of the Corporation authorizing the execution and delivery of the Certificate Documents to which the Corporation is a party and other matters pertaining thereto, and evidence of good standing with the California Secretary of State;

(11) a certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Certificate Documents to which the Trustee is a party;

(12) the certificate insurance policy issued by the Insurer with respect to the Certificates, the tax certificate representations of the Insurer, and an opinion of counsel to the Insurer regarding the enforceability of such policy, in form reasonably satisfactory to the District, Special Counsel and the Underwriter;

(13) the municipal bond debt service reserve insurance policy issued by the Insurer to be credited to the reserve fund established for the Certificates, and the Insurance Agreement executed by the Insurer and the District with respect thereto;

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

(15) evidence of arrangements for the issuance of a binder for a CLTA title insurance policy, providing the title insurance required by the Lease Agreement; and

(16) the rating letter of S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") to the effect that such rating

agency has rated the Certificates “\_\_\_” based upon the issuance of the certificate insurance policy by the Insurer, and an underlying rating of “\_\_\_” without regard to the issuance of such policy, and that each such rating has not been revoked or downgraded;

(17) evidence satisfactory to Special Counsel and the Underwriter, of insurance in compliance with the Lease Agreement and the Trust Agreement;

(18) the duly executed Continuing Disclosure Certificate of the District in substantially the form attached to the Official Statement as Appendix E;

(19) a tax certificate of the District in form and substance acceptable to Special Counsel;

(20) The Underwriter shall provide the following certificates to the District:

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

(2) The certification of the Underwriter regarding issue price, in form satisfactory to Special Counsel, as described in this Purchase Agreement, which certification shall include such additional matters as Special Counsel shall specify.

(21) an opinion of Kutak Rock LLP, as counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter.

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

If the District shall be unable to satisfy the conditions to the Underwriter’s obligations contained in this Purchase Agreement or if the Underwriter’s obligations shall be terminated for any reason permitted herein, all obligations of the Underwriter hereunder may be terminated by the Underwriter at, or at any time prior to, the Closing Date by written notice to the District and neither the Underwriter nor the Corporation shall have any further obligations hereunder.

7. Fees and Expenses. On the Closing Date, the Underwriter shall wire, on behalf of the District from proceeds of the Certificates, the total amount of \$\_\_\_\_\_ to the Insurer, representing payment of the premium for the municipal bond insurance policy for the Certificates of \$\_\_\_\_\_ and the premium for the reserve fund surety bond of \$\_\_\_\_\_. Except as provided in the following paragraph, the District shall pay all costs and expenses incurred in connection with or relating to the execution and sale of the Certificates, including but not limited to: (a) all fees and expenses of Special Counsel and Disclosure Counsel, (b) all expenses and costs of the District incident to the performance of its obligations hereunder and in connection with the authorization, execution and sale of the Certificates to the Underwriter, (c) the costs of printing the Preliminary Official Statement and the Official Statement, (d) the fees and expenses of the Trustee and its counsel, (e) the fees of S&P for rating the Certificates, (f) fees of the financial advisor, and (g) the premium cost for title insurance.

The Underwriter shall pay any advertising expenses incurred in connection with the public offering of the Certificates, California Debt and Investment Advisory Commission and other regulatory bond fees, fees relating to CUSIP numbers and, except as provided in the preceding paragraph, and all other expenses incurred by the Underwriter, including, but not limited to, Underwriter's counsel fees and other fees and expenses in connection with the public offering and sale of the Certificates. Meals in connection with or adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities shall be considered an expense of the transaction and included in the expense component of the Underwriter's discount.

8. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement, when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person 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 Underwriter, (b) delivery of and payment by the Underwriter for the Certificates hereunder, and (c) any termination of this Purchase Agreement.

9. Survival of Certain Representations and Obligations. The agreements, covenants, representations, warranties and other statements of the District and its officials or officers set forth in or made pursuant to this Purchase Agreement shall survive delivery of and payment for the Certificates, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Underwriter.

10. Notices. All notices, certificates and other communications provided for hereunder shall be in writing and, if to the District, mailed, certified, return receipt requested, or delivered to it, addressed to it at the address identified on page 1 hereof, Attention: Assistant Superintendent, Business Services, and if to the Underwriter, mailed, certified, return receipt requested, or delivered to it, addressed to it at:

Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, 37<sup>th</sup> Floor  
San Francisco, CA 94104  
Attention: Bruce Kerns



or such other address as shall be designated by any such party in a written notice to each of the other parties.

11. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of the Certificates hereunder.

12. Determination of End of the Underwriting Period. For purposes of this Purchase Agreement, the “end of the underwriting period” for the Certificates shall mean the earlier of (a) the day of the Closing unless the District has been notified in writing by the Underwriter, on or prior to the day of the Closing, that the “end of the underwriting period” for the Certificates for all purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934 (the “Rule”) will not occur on the day of the Closing, or (b) the date on which the Underwriter no longer retains an unsold balance of the Certificates; unless otherwise advised in writing by the Underwriter pursuant to clause (a) above that the “end of the underwriting period” for the Certificates will not occur on the day of the Closing 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.

13. 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.

14. No Assignment. 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.

15. 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).

16. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California.

17. Effectiveness. This Purchase Agreement shall become effective upon its execution by duly authorized officers of the Underwriter and the District and shall be valid and enforceable from and after the time of such execution.

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

Very truly yours,

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

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

The foregoing is hereby agreed to and accepted at \_\_\_\_\_ p.m. Pacific Time, on \_\_\_\_\_,  
2018:

**MT. DIABLO UNIFIED SCHOOL DISTRICT**

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

[Signature Page of Certificate Purchase Agreement]

**EXHIBIT A**

**Maturity Schedule and Prepayment Provisions**

**Maturity Schedule**

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Applicable Issue Price Rule</b>
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**Prepayment Provisions**

## EXHIBIT B

### FORM OF ISSUE PRICE CERTIFICATE

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#### CERTIFICATES OF PARTICIPATION

Evidencing the Direct, Undivided Fractional Interests of the  
Owners Thereof in Lease Payments to be Made by the

**MT. DIABLO UNIFIED SCHOOL DISTRICT**

to Mt. Diablo Unified School District Education Facilities Financing Corporation

#### ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby certifies based upon information available to it as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

1. Sale of the Certificates. As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *Issuer* means Mt. Diablo Unified School District.

(b) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Certificates, and by Jones Hall, A Professional Law Corporation, in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for

federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Certificates. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: [Closing Date]

**Stifel, Nicolaus & Company, Incorporated**

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

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

**SCHEDULE A**  
**ACTUAL SALE PRICES**