

\$ _____
**SOUTH PASADENA UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
ELECTION OF 2016 GENERAL OBLIGATION BONDS
SERIES A**

BOND PURCHASE CONTRACT

_____, 2017

South Pasadena Unified School District
1020 El Centro Street
South Pasadena, California 91030

Ladies and Gentlemen:

The undersigned, _____ (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the South Pasadena Unified School District, (the “District”), which, upon your acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the District and delivery of such acceptance to us at our office specified in Section 12 below prior to 11:59 p.m., California Time, on the date hereof.

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 Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the District’s Election of 2016 General Obligation Bonds, Series A in the aggregate principal amount of \$ _____ (the “Bonds”). The Bonds shall bear interest at the rates, and shall mature in the years shown on Appendix A hereto, which is incorporated herein by this reference.

The Underwriter will accept such delivery and pay the purchase price of the Bonds of \$ _____ (being equal to the aggregate principal amount of the Bonds, plus net original issue premium of \$ _____, less an underwriter’s discount of \$ _____) in immediately available funds by wire transfer to the Paying Agent.

If the District fails to deliver the Bonds at the Closing, or if the District shall be unable to satisfy the conditions of the obligation of the Underwriter to purchase and accept delivery of the Bonds as set forth in this Purchase Contract, or if the obligation of the Underwriter with respect to the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, except that the respective obligations of the District and the Underwriter for the payment of expenses, as provided in Section 11 (Expenses), shall continue in full force and effect.

2. The Bonds. The Bonds shall be dated their date of delivery and are subject to redemption as set forth in Appendix A hereto. The Bonds shall be as described in, and shall be issued and secured pursuant to the provisions of, a Resolution adopted by the Board of Education of the District on January 10, 2017 authorizing the issuance of the Bonds (the “Bond Resolution”) and

Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Law”). All capitalized terms used herein without definition shall have the meanings given to them in the Bond Resolution.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Bond 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; the Bonds shall initially be in authorized denominations of \$5,000 maturity value each or any integral multiple thereof.

The Bonds are being issued for the purpose of financing improvements to and the acquisition of equipment for various schools in the District.

3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Contract and an Official Statement (defined in Section 8(c) below), the Bond Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields set forth on Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase the Bonds for resale to investors in an arm’s-length commercial transaction 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 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 Contract, 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 previously received a letter from the Underwriter regarding MSRB Rule G-17 Disclosure, and that it has provided the Underwriter acknowledgment of such letter.

5. Review of Official Statement. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, _____, 2017 (the “Preliminary Official Statement”) which was approved by the District in a Resolution adopted by the Board of Education of the District on February 14, 2017 (the “Official Statement Resolution”). The District represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revisions or additions relating to 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 Exchange Act of 1934, as amended (the “Rule”).

The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the Preliminary Official Statement, together with any amendments or supplements thereto prepared by the District, with such delivery being made in the manner required by the Rule. The Underwriter agrees that it will deliver a copy of the final Official Statement (as defined in Section 8(c) below) to each purchaser of the Bonds with such delivery being made in the manner required by the Rule. The Underwriter agrees that, in accordance with Rule G-32 of the MSRB, within one business day after receipt from the District but by no later than the Closing (as defined below), it will file a copy of the Official Statement with the MSRB.

6. Closing. At 8:00 a.m., California Time, on _____, 2017, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the “Closing”), the District will deliver to the Underwriter, through the facilities of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, in Newport Beach, California, the other documents set forth in Section 9(e) below.

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

(a) Due Organization. The District is a school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Law.

(b) Due Authorization. (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 full legal right, power and authority to enter into this Purchase Contract and the Continuing Disclosure Certificate, to be dated as of the date of Closing, to be entered into by the District to assist the Underwriter in satisfying its obligations under the Rule (the “Continuing Disclosure Certificate”), to adopt the Bond Resolution and the Official Statement Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Continuing Disclosure Certificate and the Bond Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution, the Continuing Disclosure Certificate and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract and the Bond Resolution constitutes, and upon their execution the Continuing Disclosure Certificate will constitute, valid and legally binding obligations of the District; (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract; and (vi) no statutory or constitutional limitation on indebtedness or taxation will be exceeded in issuing the Bonds.

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any 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 as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request; 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) No Conflicts. The issuance of the Bonds, and the execution and delivery by the District of this Purchase Contract, the Bond Resolution, the Bonds and the Continuing Disclosure Certificate and the compliance with the provisions of such documents and the Bond Resolution 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, to the best knowledge of the District, 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.

(e) Litigation. Except as described in the Preliminary Official Statement, as of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending in which service of process has been completed against the District, or to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds as described in the Bond Resolution, or the collection of the tax revenues pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Continuing Disclosure Certificate or the Bond Resolution or contesting the powers of the District under the Bond Resolution or this Purchase Contract; 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 Contract or the Bond Resolution, (b) declare the Bonds, this Purchase Contract, the Continuing Disclosure Certificate or the Bond Resolution to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes and the exemption of interest on the Bonds from California personal income taxation.

(f) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District, nor the County on behalf of and at the request of the District, will have issued, any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(g) Compliance with Internal Revenue Code. The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon, and the District will comply with the applicable provisions of the Internal Revenue Code of 1986, as amended, with respect to the Bonds.

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

(i) Continuing Disclosure. At or prior to the Closing, the District shall have duly authorized, executed and delivered the Continuing Disclosure Certificate. The Continuing Disclosure Certificate shall comply with the provisions of the Rule and be substantially in the form attached to the Official Statement in Appendix C. The Official Statement does not omit reference to any instance, during the last five years, in which the District failed to comply in all material respects with its previous undertakings pursuant to the Rule.

(j) Official Statement. As of the date hereof, the Preliminary Official Statement does not, and as of the Closing the Official Statement will not (in each case excluding the information therein furnished in writing to the District by the Underwriter, and information therein relating to DTC and its book-entry system and CUSIP numbers, as to which no view is expressed by the District), contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) Levy of Tax. The District hereby agrees to take any and all actions as may be required or otherwise necessary in order to arrange for the levy and collection of taxes by the County for payment of the Bonds. In particular, the District hereby agrees to provide to the County Auditor and the County Treasurer-Tax Collector a copy of the Bond Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County.

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

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

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

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Contract is signed, the final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter 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 called the "Official Statement") in the designated electronic format in order to permit the Underwriter to comply with paragraph (b) (4) of the Rule and with the rules of the MSRB; provided, however, that the failure of the District to comply with this requirement due solely to the acts of the Underwriter, its counsel or agents, shall not be considered cause for the Underwriter to refuse to

accept delivery of and pay for the Bonds. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds. The Underwriter agrees promptly to file a copy of the Official Statement with the MSRB as described in Section 5 above and take any and all other actions necessary to comply with applicable Securities and Exchange Commission rules and MSRB rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers;

(d) Subsequent Events. The District hereby agrees to notify the Underwriter 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 until the date which is the earlier of the date which is twenty-five (25) days following the End of the Underwriting Period (as defined below) or the date on which all of the Bonds have been sold by the Underwriter; and

(e) Amendments to Official Statement. From the date hereof until the earlier of twenty-five (25) days after the End of the Underwriting Period (as defined below) or the date on which all of the Bonds have been sold by the Underwriter, the District will amend or supplement the Official Statement in any manner necessary to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, and (at the expense of the District) shall deliver in the electronic format designated by the MSRB each amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. As used herein, the term “End of the Underwriting Period” means the later of such time as (i) the Bonds are delivered to the Underwriter, or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the End of the Underwriting Period shall be deemed to be the date of the Closing. Any notice delivered pursuant to this provision shall be written notice delivered to the District at or prior to the Closing, and shall specify a date (other than the date of Closing and not more than 25 days after the Closing) to be deemed the “End of the Underwriting Period.”

9. Conditions to Closing. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter’s obligations under this Purchase Contract are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) Representations True. 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 Underwriter 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 it in this Purchase Contract;

(b) Obligations Performed. At the time of the Closing, (i) this Purchase Contract, the Continuing Disclosure Certificate and the Bond Resolution shall be in full force and effect and neither such documents nor the Official Statement shall have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under

the Law which, in the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, bond counsel ("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 Bond Resolution, this Purchase Contract, the Continuing Disclosure Certificate and the Official Statement to be performed at or prior to the Closing;

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

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

(1) legislation shall be enacted, or a decision by a court of the United States shall be rendered, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which has the effect of requiring the Bonds to be registered under, or the sale thereof to be in violation of, the Securities Act of 1933, as amended or has the effect of requiring the Bond Resolution to be qualified under the Trust Indenture Act of 1939, as amended, or, in each case, any law analogous thereto relating to governmental bodies;

(2) any law is enacted or approved by the Congress, either house of Congress, a committee of either house of Congress or a conference committee of the Congress which law would have a material adverse effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes or the applicability of any alternative minimum tax to interest on the Bonds;

(3) the declaration of war or engagement in 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 the financial community in the United States;

(4) 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;

(5) 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, the Underwriter;

(6) 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 agency 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;

(7) 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;

(8) the withdrawal or downgrading of any rating of the District's outstanding general obligation bonds by a national rating agency (other than due to the downgrade of the provider of any credit enhancements for such bonds); or

(9) 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 a material fact or omits 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.

(e) Delivery of Documents. At or prior to the date of the Closing, the Underwriter shall receive a copy of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(1) Bond Opinion. Approving opinion of Bond Counsel dated the date of the Closing and addressed to the District (the "Approving Opinion"), substantially in the form attached as Appendix A to the Preliminary Official Statement;

(2) Reliance Letter. A reliance letter, dated as of the date of Closing and addressed to the Underwriter of Bond Counsel to the effect that the Underwriter may rely upon the Approving Opinion described in (e)(1) above;

(3) Supplemental Opinion. A supplemental opinion, dated as of the date of Closing and addressed to the Underwriter, of Bond Counsel to the effect that (i) this Purchase Contract and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other respective parties thereto, constitute the legal, valid and binding obligations of the District, enforceable in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights, by equitable principles, by the exercise of judicial discretion in appropriate cases and by the limitations on remedies against school districts in the State of California; provided, however, that no opinion as to the enforceability of any indemnification, contribution, choice of law, penalty or waiver provisions therein; (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (iii) the statements contained in the Official Statement on the cover and under the captions "INTRODUCTION," "THE BONDS" (other than under the caption "—Book-Entry Only System"),

“SECURITY FOR THE BONDS” and “LEGAL MATTERS—Tax Matters,” (excluding any information relating to DTC, and its book-entry system and CUSIP numbers) and Appendices A and C to the Official Statement, insofar as such statements purport to summarize certain provisions of the Bonds, the Bond Resolution, the Continuing Disclosure Certificate and the Approving Opinion, are accurate in all material respects.

(4) Disclosure Counsel Letter. A letter, dated the date of the Closing and addressed to the Underwriter, of Stradling Yocca Carlson & Rauth, a Professional Corporation, in its capacity as Disclosure Counsel to the District, to the effect that, based upon its participation in the preparation of the Official Statement, Disclosure Counsel advises the Underwriter as a matter of fact and not opinion that, during the course of its role as Disclosure Counsel, no facts came to the attention of the attorneys in the firm rendering legal services in connection with such role which caused Disclosure Counsel to believe that the Official Statement as of its date contained, or as of the date of Closing contains, any untrue statement of a material fact or as of its date omitted, or as of the date of Closing omits, to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case except for financial statements, the information set forth in the Appendices to the Official Statement, any CUSIP numbers, financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, or any information about book-entry, tax-exemption, DTC, or information with respect to compliance by the District with respect to its obligation to provide notice of the events described in part (b)(5)(i)(C) of the Rule or to file annual reports described in part (b)(5)(i)(A) of the Rule, included or referred to therein, which Disclosure Counsel expressly excludes from the scope of such letter and as to which Disclosure Counsel expresses no opinion or view);

(5) Certificate of the District. A certificate signed by an appropriate Authorized Officer (as defined in the Bond Resolution) of the District to the effect that (i) such official is authorized to execute and has executed this Purchase Contract and the Continuing Disclosure Certificate, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Bond Resolution and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such District official has reviewed the Official Statement and on such basis certifies that as of its date the Official Statement (other than the information therein furnished in writing to the District by the Underwriter or relating to the DTC and its book-entry system, and CUSIP numbers, as to which no view is expressed) did not and as of the Closing does not contain any untrue statement of a material fact and as of its date did not and as of the Closing does not omit to state 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, and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Contract substantially conform to the descriptions thereof contained in the Bond Resolution and this Purchase Contract;

(6) Tax Certificate. A tax certificate of the District with respect to the Bonds in form satisfactory to Bond Counsel;

(7) Bond Resolution and Official Statement Resolution. A certificate, together with fully executed copies of the Bond Resolution and the Official Statement Resolution, of the Clerk of the Board of Education to the effect that:

(i) such copies are true and correct copies of the Bond Resolution and the Official Statement Resolution; and

(ii) the Bond Resolution and the Official Statement Resolution were duly adopted and have not been modified, amended, rescinded or revoked and are in full force and effect on the date of the Closing.

(8) Preliminary Official Statement. A copy of the “deemed final” certificate of the appropriate official of the District evidencing his or her determination respecting the Preliminary Official Statement in accordance with the Rule;

(9) Rating. Evidence as of the Closing Date satisfactory to the Underwriter that the Bonds have received, at a minimum, a rating of “AA” from S&P Global Ratings (“S&P”), and that any such rating has not been revoked or downgraded;

(10) Form 8038-G. Evidence that the federal tax information Form 8038-G has been prepared for filing;

(11) Notices of Proposed and Final Sale. A copy of the Notice of Proposed Debt Issuance and the Notice of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code;

(12) County Resolution. A certified or fully executed copy of the resolution adopted by the Los Angeles County Board of Supervisors approving the issuance of the Bonds;

(13) Certificate of Paying Agent. A certificate of a duly authorized officer of the Paying Agent in a form satisfactory to the District and the Underwriter; and

(14) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement and (iv) 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) Termination. If the District shall be unable to satisfy the conditions to the Underwriter’s obligations contained in this Purchase Contract prior to the close of business on the date of Closing and if such unsatisfied conditions shall not have been waived by the Underwriter, or if the Underwriter’s obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and be of no further force and effect, except with respect to the obligations of the District and the Underwriter under Section 11 hereof.

10. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder;

and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

11. Expenses. The Underwriter shall pay from its own funds out-of-pocket expenses of the Underwriter, including any bond insurance premium, if purchased at its option, the California Debt and Investment Advisory Commission fee, travel (except in connection with securing a rating on the Bonds) and other expenses incurred by it.

The District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds (or from any other source of available funds of the District). The expenses to be paid by the District include: (i) the cost of the preparation and reproduction of the Bond Resolution; (ii) the fees and expenses of consultants; (iii) the fees and disbursements of Bond Counsel; (iv) the cost of the preparation, printing and delivery of the Bonds; (v) the cost of the preparation, delivery and electronic posting of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto; (vi) initial rating fees of S&P; (vii) fees and expenses of the Paying Agent for the Bonds; and (viii) all other fees and expenses incident to the sale of the Bonds other than those to be paid by the Underwriter pursuant to the previous paragraph.

In the event that the Closing does not occur, the Underwriter shall not be responsible for any costs related to the proposed issuance of the Bonds other than its own costs and the costs of its counsel, which costs, if any are due, shall be the responsibility of the District.

12. Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent, South Pasadena Unified School District, 1020 El Centro Street, South Pasadena, CA 91030; or if to the Underwriter, to _____, _____, California _____, Attention: _____.

13. Parties in Interest; Survival of Representations and Warranties. This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Contract 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 representations, warranties and agreements of the District in this Purchase Contract shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Contract.

14. Severability. If any one or more of the provisions in this Purchase Contract to be performed on the part of the District or the Underwriter should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be null and void and shall be deemed separate from the remaining provisions herein contained and shall in no way affect the validity of the remaining provisions of this Purchase Contract.

15. No Prior Agreements. This Purchase Contract supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of the Bonds.

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

17. Applicable Law. This Purchase Contract 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,

[UNDERWRITER]

By: _____
Authorized Representative

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

SOUTH PASADENA UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

Time: _____ p.m. PST

APPENDIX A

Maturity Schedule

<i>Maturity Date (August 1)</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
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\$ _____	_____ %	Term Bonds due August 1, 20__	Yield: _____ %	Price _____
\$ _____	_____ %	Term Bonds due August 1, 20__	Yield: _____ %	Price _____

Redemption Provisions

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption. The Bonds maturing on or after August 1, 20__ may be redeemed before maturity at the option of the District on any date on or after August 1, 20__ as a whole, or in part by lot from such maturities as are selected by the District, at a redemption price equal to the principal amount of the Bonds selected for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20__ are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__ at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date is as set forth in the following table:

***Redemption Date
(August 1)***

Principal Amount

†

^(†) Final Maturity.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20__ are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__ at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date is as set forth in the following table:

***Redemption Date
(August 1)***

Principal Amount

†

^(†) Final Maturity.