

## **BOND PURCHASE AGREEMENT**

**[\$Par Amount]  
TAMALPAIS UNION HIGH SCHOOL DISTRICT  
(County of Marin, California)  
2019 GENERAL OBLIGATION REFUNDING BONDS  
(FEDERALLY TAXABLE)**

[Sale Date]

Board of Trustees  
Tamalpais Union High School District  
395 Doherty Drive  
Larkspur, CA 94939

Ladies and Gentlemen:

The undersigned RBC Capital Markets, LLC, as representative (the “Representative”) on behalf of itself and Stifel, Nicolaus & Company, Incorporated (each, an “Underwriter” and together, the “Underwriters”) hereby offers to enter into this Bond Purchase Agreement (the “Purchase Contract”) with the Board of Trustees of the Tamalpais Union High School District (the “District”), acting through its Superintendent or another Authorized District Representative. The offer made hereby is subject to acceptance by the District by execution and delivery of this Purchase Contract to the Underwriters at or prior to 11:59 p.m., California time, on the date hereof, but it shall be irrevocable until such time as it is sooner accepted or rejected by the District. Upon acceptance of this offer by the District in accordance with the terms hereof, this Purchase Contract will be binding upon the District and upon the Underwriters.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants and agreements hereinafter set forth, the Underwriters hereby agree to purchase from the District for offering to the public, and the District hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$[Par Amount] aggregate principal amount of the Tamalpais Union High School District 2019 General Obligation Refunding Bonds (Federally Taxable) (the “Refunding Bonds”), at the purchase price of \$[Purchase Price], which has been computed as the aggregate principal amount of the Refunding Bonds (\$[Par Amount]) [plus/less] [net] original issue [premium/discount] thereon (\$[Premium/Discount]) and less Underwriters’ discount (\$[Underwriters’ Discount]). The Underwriters’ discount does not exceed 0.4% of the aggregate principal amount of the Refunding Bonds. The present value of the debt service savings with respect to the Prior Bonds (as defined in the Paying Agent Agreement) is at least [\_.\_] % of the aggregate principal amount of the Refunding Bonds.

The District acknowledges and agrees that (i) the purchase and sale of the Refunding Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction between the District and the Underwriters, (ii) in connection therewith and with the discussion, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and not as agents or a fiduciaries of or municipal advisors to the District, (iii) the Underwriters have not assumed (individually or collectively) an

advisory or fiduciary responsibility in favor of the District with respect to (a) the offering of the Refunding Bonds or the process leading thereto (whether or not the Underwriters, or any affiliates thereof, have advised or are currently advising the District on other matters) or (b) any other obligation to the District except the obligations expressly set forth in this Purchase Contract and (iv) the District has consulted with its own legal, financial and other professional advisors to the extent it has deemed appropriate in connection with the offering of the Refunding Bonds. The District acknowledges that it has previously received from each Underwriter a letter regarding Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 Disclosures, and that it has provided the Underwriters acknowledgement of such letters.

2. The Refunding Bonds. The Refunding Bonds shall be issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, in accordance with Resolution No. [\_\_\_\_\_] of the Board of Trustees of the District, adopted on [September 10], 2019 (the “Resolution”), and pursuant to the terms of that certain Paying Agent Agreement, dated as of [October] 1, 2019 (the “Paying Agent Agreement”), to be entered into by and between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the “Paying Agent”) with respect to the Refunding Bonds. The Refunding Bonds shall conform in all respects to the terms and provisions set forth in the Resolution, the Paying Agent Agreement, and in Appendix A to this Purchase Contract.

The Refunding Bonds shall be dated the date of delivery, and shall mature on August 1 in each of the years, in the principal amounts, and pay interest at the rates shown in Appendix A. Interest on the Refunding Bonds shall be payable on [February 1, 2020], and thereafter on February 1 and August 1 in each year until maturity.

The Refunding Bonds shall not be subject to redemption prior to maturity.

The Refunding Bonds shall be issued in full book-entry form and otherwise be as described in the preliminary Official Statement of the District with respect thereto, dated [POS Date] (the “Preliminary Official Statement”).

One fully registered certificate for each maturity of the Refunding Bonds will be prepared and delivered as described in Section 8 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY (“DTC”), and will be made available to the Underwriters for inspection at such place as may be mutually agreed to by the Underwriters and the District, not less than one business day prior to the Closing Date, as defined in Section 8 hereof. The Underwriters shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Refunding Bonds, but neither the failure to print such number on any Refunding Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Refunding Bonds in accordance with the terms of this Purchase Contract.

3. Offering. The Underwriters hereby certify that they have made a bona fide public offering of all the Refunding Bonds as of the date hereof at the prices or yields shown in the table attached to Appendix A hereto. Subsequent to such initial public offering, the Underwriters reserve the right to change such initial public offering prices or yields as they deem necessary in connection with the marketing of the Refunding Bonds; provided that the

Underwriters shall not change the interest rates on the Refunding Bonds set forth in Appendix A. The Refunding Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

The District hereby ratifies, approves and confirms the distribution of this Purchase Contract, the Resolution, the Paying Agent Agreement, the Continuing Disclosure Certificate (as defined herein) and the Preliminary Official Statement of the District with respect to the Refunding Bonds, in connection with the public offering and sale of the Refunding Bonds by the Underwriters.

The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement, and hereby agree that they will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the final Official Statement describing the Refunding Bonds, dated the date hereof (the “Official Statement”), to each customer who purchases any Refunding Bonds during the Underwriting Period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to the MSRB on or before the Closing Date (as defined herein), and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Refunding Bonds, including, without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission (“Rule 15c2-12”).

Delivery of the Official Statement to the Underwriters shall be construed as a representation of the District that the District has reviewed and approved such Official Statement and authorizes the distribution thereof in electronic form.

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

The District will deliver a copy of the Official Statement by electronic means to the Underwriters within seven business days from the date hereof, signed by an Authorized District Representative, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Representative, which approval shall not be unreasonably withheld.

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

(a) The District is a school district duly organized and validly existing under the Constitution and general laws of the State of California.

(b) The District has full legal right, power and authority to enter into this Purchase Contract, to adopt the Resolution, to enter into the Paying Agent Agreement, the Escrow Agreement, dated as of [October] 1, 2019 (the “Escrow Agreement”), by and between the District and The Bank of New York Mellon Trust Company, N.A. as escrow agent (the “Escrow Agent”),

and the Continuing Disclosure Certificate, and to observe and perform the District's covenants and agreements contained herein and therein.

(c) The District has duly adopted the Resolution in accordance with the laws of the State of California; the Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the District set forth in the Resolution are true and correct; the District has duly authorized and approved the execution and delivery of, and the observance and performance by the District of its covenants and agreements contained in the Refunding Bonds, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Contract; and the District has complied, and will at the Closing be in compliance in all respects, with its obligations in connection with the issuance of the Refunding Bonds contained in this Purchase Contract, the Resolution, the Paying Agent Agreement and the Refunding Bonds.

(d) The District represents to the Underwriters that the Preliminary Official Statement has been "deemed final" by the District as of its date within the meaning of paragraph (a)(2) of Rule 15c2-12, except for the omission of some or all of such information the omission of which is permitted under Rule 15c2-12.

(e) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date and as of the Closing Date will not, and if supplemented or amended, as of the date of any such supplement or amendment, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; excluding in each case any information contained therein relating to DTC or its book-entry only system; CUSIP numbers of the Refunding Bonds; information contained therein describing the investment policy of the County of Marin (the "County"), its current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Director of Finance of the County of Marin (the "Director of Finance")); and information provided by the Underwriters regarding the prices or yields at which the Refunding Bonds were re-offered to the public, as to all of which the District expresses no view.

(f) The District agrees that, for a period of 25 days after the end of the "underwriting period" (as defined in Rule 15c2-12), if any event of which it or the Underwriters has actual knowledge occurs which might cause the information in the Official Statement as then in existence to contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the District shall promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of the Representative, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, and if the Representative shall have so advised the District, the District shall forthwith cooperate with the Underwriters in the prompt preparation and furnishing to the Underwriters, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Representative, which will so amend or supplement the Official Statement so that, as amended

or supplemented, it will not contain any untrue or misleading statement of a material fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. If such notification shall be given subsequent to the Closing Date or the End of the Underwriting Period, as applicable, the District also shall furnish, or cause to be furnished, such additional legal opinions of the District, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement. The District shall promptly advise the Underwriters of the commencement of any action, suit, proceeding, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Refunding Bonds. Unless the Underwriters otherwise advise the District that the end of the underwriting period shall be another specified date, the end of the underwriting period shall be the Closing Date.

(g) The District will undertake, pursuant to the Paying Agent Agreement and a Continuing Disclosure Certificate, dated the Closing Date (the “Continuing Disclosure Certificate”) to provide certain annual financial information and notices of the occurrence of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Except as disclosed in the Official Statement, in the preceding five years, the District has not failed to comply in all material respects with any previous undertakings pursuant to Rule 15c2-12.

(h) The District has, and has had, no financial advisory relationship with the Underwriters with respect to the Refunding Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriters.

(i) Between the date hereof and the Closing Date, without prior written notice to the Underwriters, the District will not have issued, nor will the County have issued in the name and on behalf of the District, any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(j) The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Refunding Bonds, and the deposit and investment of Refunding Bond proceeds. In particular, the District hereby agrees to provide to the Director of Finance a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Refunding Bonds.

(k) 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 Refunding 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 Refunding 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 Underwriters may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(l) To the best knowledge of the District, the issuance of the Refunding Bonds, and the execution, delivery and performance of the Resolution, the Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, this Purchase Contract and the Refunding Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject. To the best knowledge of its knowledge, the District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Refunding Bonds or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and no event which would have a material and adverse effect upon the financial condition of the District has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing.

(m) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending 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 prohibit, restrain or enjoin the sale, issuance or delivery of any of the Refunding Bonds, or the application of the proceeds of the sale of the Refunding Bonds, or the collection or levy of taxes contemplated by the Resolution and available to pay the principal of and interest on the Refunding Bonds, or in any way contesting or affecting the validity or enforceability of the Refunding Bonds, the Resolution, the Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate or this Purchase Contract or the pledge of *ad valorem* taxes for the payment of the Refunding Bonds, or contesting the powers of the District or its authority with respect to the Refunding Bonds, the Resolution, the Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate or this Purchase Contract or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; 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 the Resolution, the Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate or this Purchase Contract, (B) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exemption of the interest paid on the Refunding Bonds from California personal income taxation.

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

(o) The financial statements of the District contained in the Preliminary Official Statement and Official Statement fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth.

(p) The District hereby represents that it has not entered into any contract or agreement that would limit or restrict the District's ability to refund the Prior Bonds or enter into this Purchase Contract for the sale of the Refunding Bonds to the Underwriters.

5. Representations and Agreements of the Underwriters. The Underwriters represent to and agree with the District that, as of the date hereof and as of the date of the Closing:

(a) The Representative is duly authorized to execute this Purchase Contract and to take any action under this Purchase Contract required to be taken by it, and the undersigned officer of the Representative is duly authorized to sign this Purchase Contract and to bind itself hereby.

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

(c) The Underwriters have, and have had, no financial advisory relationship with the District with respect to the Refunding Bonds, and no investment firm controlling, controlled by or under common control with the Underwriters has or has had any such financial advisory relationship.

6. Conditions to Closing. The Underwriters have 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 Underwriters' obligations under this Purchase Contract are and shall be subject at the option of the Representative, to the following further conditions at the Closing:

(a) At or before Closing, and contemporaneously with the acceptance of delivery of the Refunding Bonds, the District will provide to the Underwriters:

(1) a certificate, signed by an official of the District, confirming to the Underwriters that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition or affairs of the District which would make it unreasonable for the purchaser of the Refunding Bonds to rely upon the Official Statement in connection with the resale of the Refunding Bonds; excluding in each case any information contained therein relating to DTC or its book-entry only system; CUSIP numbers of the Refunding Bonds; information contained therein describing the investment policy of the County, its current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Director of Finance); and information provided by the Underwriters regarding the prices or yields at which the Refunding Bonds were re-offered to the public, as to all of which the District expresses no view.

(2) a certificate, signed by an official of the County, confirming to the Underwriters that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the Director of Finance), contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(3) a certificate, signed by an official of the District (or an opinion of counsel to the District), confirming to the Underwriters that, as of the date of this Purchase Contract and at the time of Closing, there is no litigation pending, with service of process completed, or, to the best of the knowledge of said person, threatened, concerning the validity of the Refunding Bonds, the levy of taxes to repay the Refunding Bonds or the application of tax proceeds to that purpose, the corporate existence of the District, or the entitlement of the officers of the District who have signed the Refunding Bonds and the various certificates and agreements of the District relating to the issuance and sale of Refunding Bonds to their respective offices, or contesting in any way the completeness or accuracy of the Official Statement.

(4) a certificate or certificates, signed by an official of the District, confirming to the Underwriters that as of the Closing Date all of the representations of the District contained in this Purchase Contract are true, and that the Resolution is in full force and effect and has not been amended, modified or rescinded.

(5) the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel with respect to the issuance of the Refunding Bonds ("Bond Counsel"), addressed to the District, approving the validity of the Refunding Bonds, substantially in the form set forth as Appendix C to the Official Statement.

(6) a supplemental opinion of Bond Counsel in a form acceptable to the Underwriters, substantially in the form set forth as Appendix B herein.

(7) an opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel for the Underwriters ("Underwriters' Counsel"), dated the date of Closing and addressed to the Underwriters, satisfactory in form and substance to the Underwriters.

(8) the receipt of the District or its agent confirming payment by the Underwriters of the Purchase Price of the Refunding Bonds.

(9) the duly executed Continuing Disclosure Certificate of the District, in substantially the form attached as Appendix D to the Preliminary Official Statement.

(10) a certified copy of the adopted Resolution.

(11) an executed copy of the Paying Agent Agreement.



- (12) an executed copy of this Purchase Contract.
- (13) an executed copy of the Official Statement.
- (14) an executed copy of the Escrow Agreement.
- (15) [a non-arbitrage certificate of the District with respect to the Refunding Bonds in form satisfactory to Bond Counsel.]
- (16) a verification report of Causey Demgen & Moore, P.C., as verification agent, addressed to the Underwriters, in form and substance acceptable to Bond Counsel and Underwriters' Counsel.
- (17) the letter of S&P Global Ratings, to the effect that such rating agency has rated the Refunding Bonds "[\_\_\_\_]" (or such other equivalent rating as such rating agency may give), and that such rating has not been revoked or downgraded.
- (18) a certificate signed by an Authorized District Representative evidencing his or her determination with respect to the Preliminary Official Statement in accordance with the Rule.
- (19) A certificate (or certificates) of the Paying Agent, as Paying Agent and Escrow Agent, dated the date of Closing, signed by a duly authorized officer of the Escrow Agent, and in form and substance satisfactory to the Representative, to the effect that (i) the Paying Agent has all necessary power and authority to enter into and perform its duties under the Paying Agent Agreement and Escrow Agreement; (ii) the Paying Agent has duly authorized, executed and delivered the Paying Agent Agreement and Escrow Agreement, and, assuming due authorization, execution and delivery by the District, the Paying Agent Agreement and Escrow Agreement constitute the valid and binding agreements of the Paying Agent enforceable against the Paying Agent in accordance with their terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and to the application of equitable principles; (iii) the execution and delivery of the Paying Agent Agreement and Escrow Agreement and compliance with the respective provisions thereof have been duly authorized by all necessary corporate action on the part of the Paying Agent and, to the best knowledge thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaws or any agreement to which the Paying Agent is subject or by which it is bound; and (iv) no litigation is pending or, to the best knowledge of the Paying Agent, threatened (either in state or federal courts) against the Paying Agent in any way contesting or affecting the validity or enforceability of the Refunding Bonds, the Paying Agent Agreement or the Escrow Agreement.
- (20) such additional opinions, certificates, and documents as Bond Counsel or the Underwriters may reasonably request to evidence the truth and correctness, as of the Closing Date, of the representations of the parties contained herein, and of the District contained in the Official Statement, and the due performance or satisfaction by the parties

at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

(b) 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 Underwrites 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.

(c) At the time of the Closing, (i) the Official Statement, this Purchase Contract, the Continuing Disclosure Certificate, the Escrow Agreement and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of their obligations required under or specified in the Resolution, this Purchase Contract, the Continuing Disclosure Certificate, the Escrow Agreement or the Official Statement to be performed at or prior to the Closing.

(d) At or before Closing, and contemporaneously with the acceptance of delivery of the Refunding Bonds and the payment of the Purchase Price thereof, the Underwriters will provide to the District: the receipt of the Underwriters, in form satisfactory to the District and signed by an authorized officer of the Representative, confirming delivery of the Refunding Bonds to the Underwriters and the satisfaction of all conditions and terms of this Purchase Contract by the District, or the waiver of items to be delivered pursuant to 6(a) hereof, and confirming to the District that as of the Closing Date all of the representations of the Underwriters contained in this Purchase Contract are true, complete and correct in all material respects.

7. Termination. (a) *By District.* In the event of the District's failure to deliver the Refunding Bonds at the Closing, or inability of the District to satisfy the conditions to the obligations of the Underwriters contained herein (unless waived by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate.

(b) *By Underwriters.*

(1) *Excused.* The Underwriters may terminate this Purchase Contract, without any liability of the Underwriters therefor, by notification to the District if on or prior to the Closing Date, if, in the Representative's sole and reasonable judgment, any of the following events shall occur during that time and cause the market price or marketability of the Refunding Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Refunding Bonds, to be materially adversely affected:

(A) There shall have occurred and be continuing the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State of California;

(B) A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the U.S. Securities and Exchange Commission (“SEC”) or any other governmental authority having jurisdiction;

(C) Legislation shall have been enacted by the State of California which renders interest on the Refunding Bonds not exempt from State of California personal income taxes, which in the reasonable opinion of the Underwriters materially adversely affects the marketability or market price of the Refunding Bonds;

(D) Legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States (by press release, other form of notice or otherwise), or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Refunding Bonds or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939 or otherwise, or would be in violation of any provision of the federal securities laws;

(E) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose as to the Refunding Bonds or securities of the general character of the Refunding Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by or the charge to the net capital requirements of the Underwriters;

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

(G) there shall have occurred or any notice shall have been given of any intended downgrade, suspension, withdrawal or negative change in credit watch status by any national credit agency to the outstanding indebtedness of the District;

(H) Any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or 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;

(I) any fact or event shall exist or have existed that, in the Representative's judgment, requires or has required an amendment of or supplement to the Official Statement; or

(J) There shall have occurred any materially adverse change in the affairs or financial condition of the District.

(2) *Unexcused.* In the event the Underwriters shall fail (other than for a reason permitted by this Purchase Contract) to pay for the Refunding Bonds upon tender of the Refunding Bonds at the Closing, the Underwriters shall have no right in or to the Refunding Bonds.

8. Closing. At or before 9:00 a.m., California time, on [Closing Date], or at such other date and time as shall have been mutually agreed upon by the District and the Representative, the District will deliver or cause to be delivered to the Underwriters the Refunding Bonds in book-entry form duly executed by the District, together with the other documents described in Section 6(a) hereof; and the Underwriters will accept such delivery and pay the Purchase Price of the Refunding Bonds as set forth in Section 1 hereof in immediately available funds by federal funds wire, in an aggregate amount equal to such Purchase Price, plus accrued interest, if any, on the Refunding Bonds from the date thereof to the date of such payment, and shall deliver to the District the other documents described in Section 6(d) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Refunding Bonds as described herein shall be made to the Paying Agent on behalf of the District in San Francisco, California or at such other place as shall have been mutually agreed upon by the District and the Representative. The Refunding Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the District and the Representative. All other documents to be delivered in connection with the delivery of the Refunding Bonds shall be delivered at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California. Such payment and delivery is herein called the "Closing" and the date thereof the "Closing Date."

9. [Reserved].

10. Expenses. (a) The District shall pay or cause to be paid the expenses incident to the performance of its obligations hereunder from the proceeds of the Refunding Bonds (or from any other source of available funds of the District), which expenses include, but are not limited to: (i) the cost of the preparation and reproduction of the Resolution, the Escrow Agreement and the Paying Agent Agreement; (ii) the fees and disbursements of the District's municipal advisor with respect to the Refunding Bonds; (iii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iv) the costs of the preparation, printing and delivery of the Refunding Bonds; (v) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto in the quantity

requested by the Underwriters in accordance herewith; (vi) initial rating fee of S&P Global Ratings; (vii) fees and expenses of the Paying Agent and Escrow Agent for the Refunding Bonds; (viii) fees of the Verification Agent; and (ix) expenses for travel, lodging and meals relating to meetings connected to the authorization, sale, issuance and distribution of the Refunding Bonds including, without limitation, rating agency visits. The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Refunding Bonds.

(b) All other costs and expenses incurred by the Underwriters as a result of or in connection with the purchase of the Refunding Bonds and their public offering and distribution shall be borne by the Underwriters, including, but not limited to (i) clearing house fees; (ii) DTC fees; (iii) CUSIP fees; (iv) fees required to be paid to the California Debt and Investment Advisory Commission (“CDIAC”); and (v) fees of counsel to the Underwriters, including costs or fees of qualifying the Refunding Bonds for offer and sale in various states chosen by the Underwriters and the costs or fees of preparing Blue Sky or legal investment memoranda to be used in connection therewith.

11. Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the introductory paragraph hereof) may be given to the District by delivering the same in writing to the District at the address given below, and may be given to the Underwriters by delivering the same in writing to the address of the Underwriters set forth below, or such other address as the District or the Representative may designate by notice to the other parties.

To the District: Tamalpais Union High School District  
395 Doherty Drive  
Larkspur, CA 94939  
Attention: Chief Financial Officer

To the Underwriters: RBC Capital Markets, LLC  
777 S. Figueroa Street, Suite 850  
Los Angeles, CA 90017  
Attention: Frank Vega

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

12. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of California.

13. Parties in Interest. This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriters, and is solely for the benefit of the District and the Underwriters (including the successors or assigns thereof). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract of each of the parties

hereto shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Refunding Bonds hereunder or (b) any termination of this Purchase Contract.

14. Headings. The headings of the paragraphs and Sections of this Purchase Contract are inserted for convenience of reference only and shall not be deemed to be a part hereof.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Authorized District Representative, and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Purchase Contract, for the purchase and sale of the Tamalpais Union High School District 2019 General Obligation Refunding Bonds (Federally Taxable), may be executed in several counterparts, which together shall constitute one and the same instrument.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC, as  
Representative on behalf of itself and STIFEL,  
NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_  
Authorized Signatory

Accepted: [Sale Date]  
Time: \_\_\_\_\_ p.m. (Pacific Time)

TAMALPAIS UNION HIGH SCHOOL DISTRICT

By: \_\_\_\_\_  
Chief Financial Officer

**APPENDIX A**  
**TAMALPAIS UNION HIGH SCHOOL DISTRICT**  
**(County of Marin, California)**  
**2019 GENERAL OBLIGATION REFUNDING BONDS**  
**(FEDERALLY TAXABLE)**

**TERMS**

**Interest Rates:**

See attached Pricing Report from Underwriters as Schedule A.

**Principal Payments:**

See attached Pricing Report from Underwriters as Schedule A.

**Terms of Redemption:**

The Refunding Bonds are not subject to redemption prior to their respective stated maturity dates.



**SCHEDULE A**

**Bond Pricing**

**TAMALPAIS UNION HIGH SCHOOL DISTRICT  
(County of Marin, California)  
2019 GENERAL OBLIGATION REFUNDING BONDS  
(FEDERALLY TAXABLE)**

[To come]

## **APPENDIX B**

### **PROPOSED FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

[To come]