

COUNTY OF PLACER, CALIFORNIA

\$(PRINCIPAL AMOUNT)

LOOMIS UNION SCHOOL DISTRICT  
2007 TAX AND REVENUE ANTICIPATION NOTES

CONTRACT OF PURCHASE

\_\_\_\_\_, 2007

Jenine Windeshausen  
Treasurer-Tax Collector  
County of Placer  
2976 Richardson Drive  
Auburn, California 95603

Dear Ms. Windeshausen:

The undersigned (the "Underwriter") offers to enter into this agreement with the County of Placer, California (the "County") that, upon the County's acceptance hereof, will be binding upon the County and upon the Underwriter. This offer is made subject to the written acceptance of this Contract of Purchase by the County and the delivery of such acceptance to the Underwriter at or prior to 5:00 P.M. California time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations and warranties hereinafter set forth, the Underwriter hereby purchases from the County for reoffering to the public, and the County hereby sells to the Underwriter for such purpose, all (but not less than all) of \$(PRINCIPAL AMOUNT) aggregate principal amount of Loomis Union School District, County of Placer, California (the "District") 2007 Tax and Revenue Anticipation Notes dated the date of issuance thereof and due \_\_\_\_\_, 2007 (the "Notes") bearing interest at \_\_\_\_% per annum and for the purchase price of \$\_\_\_\_\_ (equal to the principal amount less Underwriter's discount and premium).

2. The Notes shall be as described in the Resolution adopted by the County on \_\_\_\_\_, 2007, authorizing the issuance of the Notes (the "Resolution"), and shall be issued under the provisions of the Constitution and laws of the State of California (the "State").

3. Within seven business days hereof, the District shall deliver to the Underwriter an Official Statement of the District relating to the Notes (which, together with all appendices thereto and with such changes therein and supplements thereto that are consented to in writing by the Underwriter, is herein called the "Official Statement"), in a form satisfactory to the Underwriter and duly executed by the District, which the District deems final as of its date. The

District has authorized the use and reproduction of the Official Statement in connection with the offering and sale of the Notes by the Underwriter. The District also has approved of the use and reproduction by the Underwriter prior to the date of the Official Statement of a Preliminary Official Statement of the District relating to the Notes (which, together with all appendices thereto, is herein called the "Preliminary Official Statement") in connection with the offering of the Notes.

4. The Underwriter agrees to make a *bona fide* public offering of all the Notes at the initial public offering price as set forth on the cover page of the Official Statement. Subsequent to such initial public offering the Underwriter reserves the right to change the public offering price as it may deem necessary in connection with the marketing of the Notes.

5. No later than 10:00 A.M., California time, on \_\_\_\_\_, 2007 or at such other time or on such later business day as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will deliver to the Underwriter at the offices of The Depository Trust Company, New York, New York ("DTC"), or at such other place as the District and the Underwriter may mutually agree upon, the Notes in definitive form duly executed, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price as set forth in paragraph 1 hereof by wire in "Federal Reserve Funds" (same day funds) to the Treasurer-Tax Collector of the County, as paying agent (the "Paying Agent") or upon the written order of the District. The Notes shall be delivered to DTC for the account of the Underwriter in New York, New York (or at such other place as the Underwriter and the District mutually agree upon) in typewritten form, bearing a CUSIP number, duly executed by the County and authenticated by the Paying Agent. The Notes will be made available in New York, New York for checking and packaging at least one business day prior to the Closing.

6. The District represents and warrants to the Underwriter and the County that:

(A) The District is a school district organized and validly existing under the laws of the State, including the State Constitution, with all right and power to sell the Notes as of the date hereof and to hereafter issue the Notes and to execute, deliver and perform its obligations under this Contract of Purchase and the Resolution.

(B) (i) At or prior to the Closing the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes and the performance of its obligations under the Resolution, (ii) the District has, and at the date of the Closing will continue to have, full legal right, power and authority to enter into this Contract of Purchase and, at the date of the Closing will have full legal right, power and authority to issue and deliver the Notes to the Underwriter and to perform its obligations as provided in the Resolution and this Contract of Purchase; at or prior to the Closing the execution and delivery of, and the performance by the District of its obligations contained in this Contract of Purchase shall have been duly authorized; (iii) this Contract of Purchase has been duly executed and delivered and constitutes a valid and legally binding obligation of the District; and (iv) the District has duly authorized the consummation by it of all transactions contemplated by this Contract of Purchase.

(C) The Notes shall be secured as to the payment of principal and interest from the revenues and in the manner as described in the Resolution and the Official Statement. All of the Notes shall be general obligations of the District, and, to the extent not paid from the revenues pledged thereto, they shall be paid from any other moneys of the District lawfully available therefor.

(D) The District selected the Underwriter.

(E) There are no present conditions or determinations of which the District is aware that will prevent the receipt of and application by the District of the revenues pledged to pay the Notes.

(F) The performance of this Contract of Purchase, the performance of the District's obligations under its resolution and compliance with the provisions hereof and thereof by the District, do not and will not conflict with or constitute on the part of the District a breach of, or a default under, any existing law, ordinance, regulation, decree, order or resolution, or (to the best knowledge of the District, after due investigation) any agreement, indenture, mortgage, lease or other instrument, to which the District is subject or by which it is bound.

(G) All authorizations, consents or approvals of, or filings or registrations, if any, with any Governmental Authority or court necessary for the valid issuance by the District of, and performance by the District of its obligations under, the Notes will have been duly obtained or made prior to the issuance of the Notes (and disclosed to the Underwriter). As used herein, the term "Governmental Authority" refers to any legislative body or governmental official, department, commission, board, bureau, agency, instrumentality, body or public benefit corporation.

(H) As of the time of acceptance hereof and as of the Closing no action, suit, proceeding or investigation is pending or (to the best knowledge of the District) threatened against the District or (to the best knowledge of the District, no independent investigation having been made) any other person in any court or before any Governmental Authority seeking to restrain or enjoin the issuance or delivery of any of the Notes or in any way contesting or affecting the validity of the Resolution, the Notes, this Contract of Purchase, or the receipt or application of the revenues pledged to pay the Notes or the payment of principal of and interest on the Notes, or contesting the powers of the District to issue the Notes.

(I) Any certificate signed by any official or other representative of the District and delivered to the Underwriter pursuant to this Contract of Purchase shall be deemed a representation and warranty by the District to the Underwriter as to the statements therein made.

(J) The issuance of the Notes is being done at the District's request and the District has received no independent financial advice regarding the Notes from the County.

7. The County represents and warrants to the Underwriter that:

(A) The County is validly existing under the laws of the State, including the State Constitution, with all right and power to sell the Notes as of the date hereof and to hereafter issue the Notes and to execute, deliver and perform its obligations under this Contract of Purchase and the Resolution.

(B) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes and the performance of its obligations under the Resolution, (ii) the County has, and at the date of the Closing will continue to have, full legal right, power and authority to enter into this Contract of Purchase and, at the date of the Closing will have full legal right, power and authority to issue and deliver the Notes to the Underwriter and to perform its obligations as provided in the Resolution and this Contract of Purchase; at or prior to the Closing the execution and delivery of, and the performance by the County of its obligations contained in this Contract of Purchase shall have been duly authorized; (iii) this Contract of Purchase has been duly executed and delivered and constitutes a valid and legally binding obligation of the County; and (iv) the County has duly authorized the consummation by it of all transactions contemplated by this Contract of Purchase.

(C) The Notes shall be secured as to the payment of principal and interest from the revenues and in the manner as described in the Resolution and the Official Statement. All of the Notes shall be general obligations of the District, and, to the extent not paid from the revenues pledged thereto, they shall be paid from any other moneys of the District lawfully available therefor and are not payable from County moneys.

(D) The County agrees that it will not issue any additional notes for the District secured by the revenues pledged to pay the Notes without the consent of the Underwriter.

(E) There are no present conditions or determinations of which the County is aware that will prevent the receipt of and application by the County or the District of the revenues pledged to pay the Notes.

(F) The performance of this Contract of Purchase, the performance of the District's obligations under its resolution and compliance with the provisions hereof and thereof by the County, do not and will not conflict with or constitute on the part of the County a breach of, or a default under, any existing law, ordinance, regulation, decree, order or resolution, or (to the best knowledge of the County, after due investigation) any agreement, indenture, mortgage, lease or other instrument, to which the County is subject or by which it is bound.

(G) All authorizations, consents or approvals of, or filings or registrations, if any, with any Governmental Authority or court necessary for the valid issuance by the County of, and performance by the County of its obligations with respect to, the Notes will have been duly obtained or made prior to the issuance of the Notes (and disclosed to the Underwriter).

(H) As of the time of acceptance hereof and as of the Closing no action, suit, proceeding or investigation is pending or (to the best knowledge of the County) threatened against the County or (to the best knowledge of the County, no independent investigation having been made) any other person in any court or before any Governmental Authority seeking to restrain or enjoin the issuance or delivery of any of the Notes or in any way contesting or affecting the validity of the Resolution, the Notes, this Contract of Purchase, or the receipt or application of the revenues pledged to pay the Notes or the payment of principal of and interest on the Notes, or contesting the powers of the District to issue the Notes.

(I) Any certificate signed by any official or other representative of the County and delivered to the Underwriter pursuant to this Contract of Purchase shall be deemed a representation and warranty by the County to the Underwriter as to the statements therein made.

(J) The issuance of the notes is being done at the District's request and the District has received no independent financial advice regarding the Notes from the County.

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

(A) The representations and warranties of the County contained herein shall not be materially inaccurate at the date hereof and at and as of the Closing as if made as of the Closing and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall not be materially inaccurate at the Closing; and the County shall be in compliance with each of the agreements made by it in this Contract of Purchase (unless such agreements are waived by the Underwriter).

(B) At the time of the Closing this Contract of Purchase shall be in full force and effect; the Resolution and this Contract of Purchase shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; all actions that, in the opinion of Sidley Austin LLP, San Francisco, California ("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 the County shall perform or has performed all of its obligations required under or specified in the Resolution or this Contract of Purchase to be performed at or prior to the Closing.

(C) The provisions of law governing the payment of the revenues pledged to pay the Notes shall be in full force and effect and shall not have been amended in any respect that would materially adversely affect the prospects that such revenues will be received in the amounts and by the respective dates indicated in the Resolution and the Official Statement.

(D) Except as disclosed in the Official Statement, no decision, ruling or finding shall have been entered by any court or Governmental Authority since the date of this Contract of Purchase (and not reversed on appeal or otherwise set aside) (i) that has any of the effects described in Section 6(H), or (ii) that declares this Contract of Purchase to be invalid or unenforceable in whole or in material part.

(E) In recognition of the desire of the County and the Underwriter to effect a successful public offering of the Notes, and in view of the potential adverse impact of any of the following events on a public offering, the Underwriter shall have the right to cancel its obligations to acquire the Notes, by written notice from the Underwriter to the District, if between the date hereof and the Closing: (i) the Official Statement shall have been amended, modified or supplemented without the consent in writing of the Underwriter, unless such consent was unreasonably withheld or (ii) any event shall occur that, in the reasonable professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; or (iii) the market for the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter, by (a) legislation enacted by the Congress of the United States, or passed by either House of the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which legislation has been referred for consideration, or a decision rendered by a court of the United States or by the United States Tax Court, or a ruling order, official statement, or regulation (final, temporary or proposed) made by the Treasury Department of the United States or the Internal Revenue Service, with respect to Federal taxation upon interest received on obligations of the general character of the Notes or that would have the effect of changing, directly or indirectly, the Federal income tax consequences of interest on obligations of the general character of the Notes in the hands of the holders thereof, or (b) any new outbreak of hostilities or other national or international calamity, crisis or default being such as would cause a major disruption in the municipal bond market, or (c) a general suspension of trading on the New York Stock Exchange, or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other Governmental Authority having jurisdiction, or (d) a general banking moratorium declared by either Federal or State authorities having jurisdiction, or (e) any action, suit, proceeding or investigation described in Section 6(H) hereof or any decision described in Section 8(D) hereof.

(F) At or prior to the Closing, the Underwriter shall receive the following documents each dated the date of the Closing:

(1) Unqualified approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Notes.

(2) A certificate of the County, executed on its behalf by its Treasurer-Tax Collector, in a form acceptable to Bond Counsel.

(3) An opinion of County Counsel substantially in the form attached hereto as Exhibit A.

(4) An arbitrage and use of proceeds certificate, satisfactory in form and substance to Bond Counsel.

(5) Signature and No Litigation Certificates executed by applicable officers of the District.

(6) Evidence of any rating on the Notes.

(7) A copy of the Blanket Letter of Representations with DTC, duly executed by the applicable officer of the District.

(8) The Continuing Disclosure Certificate executed by the applicable officer of the District, as described in Section 13 hereof.

(9) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the District with legal requirements, the accuracy, as of the time of Closing of the District's representations herein contained and 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.

If the County shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Contract of Purchase or if the Underwriter's obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither the County nor the Underwriter shall have any further obligation hereunder, except that the obligations of the Underwriter and the District, to pay certain expenses as provided in Section 10 herein shall continue in full force and effect.

9. The performance by the County of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the County and the Underwriter of opinions and certificates required to be delivered at the Closing.

10. (a) Whether or not the Notes are issued as contemplated by this Contract of Purchase, neither the County nor the Underwriter shall be under any obligation to pay and the District shall pay, all expenses incident to the performance of the District's obligations, including but not limited to (i) the fees and disbursements of the accountants, financial advisers and any other experts, consultants or advisers to the District and retained on such basis by the District; (ii) the fees of the Paying Agent (as defined in the Resolution) and of any rating agencies rating the Notes; (iii) the cost of preparation and reproduction of the Preliminary Official Statement, the final Official Statement, any amendment or supplement to the Preliminary Official Statement or the final Official Statement, and the cost of printing the Notes; (iv) the fees and disbursements of Bond Counsel; and (v) any other expenses and costs of the County and the District incident to

the performance of their obligations in connection with the authorization, issuance and sale of the Notes to the Underwriter.

(b) The Underwriter shall pay (i) the fees of the California Debt and Investment Advisory Commission; and (ii) other expenses incurred by it in connection with the offering and distribution of the Notes.

11. Any notice or other communication to be given to the County under this Contract of Purchase may be given by delivering the same in writing to the County Treasurer-Tax Collector, or to such other person as they may designate in writing, and any notice or other communication to be given to the Underwriter under this Contract of Purchase (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing to [UNDERWRITER].

12. This Contract of Purchase when accepted by the County in writing as heretofore specified shall constitute the entire agreement between the County and the Underwriter and is made solely for the benefit of the County and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

13. The District will undertake, pursuant to a Continuing Disclosure Certificate, substantially in the form reviewed by the Underwriter as of the date hereof, to provide notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and the Official Statement. Unless the District is otherwise notified in writing by the Underwriter on or prior to the Closing, the "end of the underwriting period" for the Notes for all purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934, is the Closing. In the event such notice is given in writing by the Underwriter, the Underwriter agrees to notify the District in writing following the occurrence of the "end of the underwriting period" as defined in Rule 15c2-12 for the Notes.

14. This Contract of Purchase shall be construed and enforceable in accordance with the laws of the State of California.

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15. This Contract of Purchase may be executed simultaneously in several counterparts each of which shall be an original and all of which constitute but one and the same instrument.

Very truly yours,

[UNDERWRITER]

By: \_\_\_\_\_  
Authorized Representative

Accepted:

By: \_\_\_\_\_  
Treasurer-Tax Collector  
County of Placer

Acknowledged:

By: \_\_\_\_\_  
Assistant Superintendent of  
Business Services and Operations  
Loomis Union School District

**EXHIBIT A**

(Letterhead of County Counsel)

[Closing Date]

Loomis Union School District  
3290 Humphrey Road  
Loomis, California 95650

[Underwriter]

Ladies and Gentlemen:

Reference is made to a Contract of Purchase dated \_\_\_\_\_, 2007 (the "Contract of Purchase"), between the County of Placer, California (the "County") and the underwriter named therein for the \$[PRINCIPAL AMOUNT] 2007 Tax and Revenue Anticipation Notes (the "Notes") of Loomis Union School District, in connection with which you have requested my opinion as to the matters set forth below. All terms used herein have the definitions set forth in the Contract of Purchase.

As legal counsel to the County, I have reviewed the Resolution adopted on \_\_\_\_\_, 2007, entitled "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER PROVIDING FOR THE ISSUANCE OF LOOMIS UNION SCHOOL DISTRICT, COUNTY OF PLACER, STATE OF CALIFORNIA, 2007 TAX AND REVENUE ANTICIPATION NOTES" (the "Resolution"). I have also examined such portions of the Constitution of the United States of America, the Constitution and the Statutes of the State of California (the "State") and such applicable court decisions as I deemed necessary or relevant for purposes of the opinions set forth below, and made such further inquiries and investigations as I deemed necessary or appropriate for purposes of such opinion. Based on the foregoing, I advise you that in my opinion:

1. The County is a political subdivision duly organized and validly existing under the laws of the State of California.
2. The Resolution was duly adopted at a meeting of the governing body of the County, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout.
3. There is no litigation against the County of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Contract of Purchase, the Notes or any of the proceedings taken with respect to the issuance and sale of the Notes, the application of moneys to the payment of the Notes or in any manner questioning the proceedings and

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authority under which the Notes were authorized or affecting the validity of the Notes, the existence or boundaries of the County or the title of officials of the County who have acted with respect to the proceedings for the issuance and sale of the Notes to their respective offices, and no authority or proceedings for the issuance and sale of the Notes have been repealed, revoked or rescinded.

4. The issuance of the Notes and the execution, delivery and performance of the Contract of Purchase do not and will not conflict with or constitute on the part of the County a breach of, or a default under any agreement, indenture, mortgage, lease or other instrument, to which the County is subject or by which either of them is bound.

Very truly yours,

By: \_\_\_\_\_  
County Counsel

