

\$ \_\_\_\_\_  
**Riverside County Office of Education Pooled Cross Fiscal Year 2020-21  
Tax and Revenue Anticipation Notes, Note Participations, Series A**

**NOTE PARTICIPATION PURCHASE AGREEMENT**

\_\_\_\_\_, 2020

California School Districts  
As listed on Exhibit A hereto

The undersigned, UBS Financial Services, Inc. (the “Representative”), on behalf of itself and Stifel Nicolaus & Company, Incorporated (together the “Underwriters”), offers to enter into the following agreement (this “Note Participation Purchase Agreement”) with the school districts identified in Exhibit A hereto (the “Districts”), which, upon acceptance of this offer by the Districts will be binding thereon (severally and not jointly) and the Underwriters. This offer is made subject to the acceptance of this Note Participation Purchase Agreement by the Districts on or before 11:59 p.m., California time, on the date hereof, and, if this Note Participation Purchase Agreement is not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Districts as provided herein.

The Districts each acknowledge and agree that (i) the purchase and sale of the Note Participations (as defined herein) pursuant to this Agreement is an arm’s-length commercial transaction between the Districts and the Underwriters, (ii) in connection with such transaction, the Underwriters are acting solely as a principal and not as an agent or a fiduciary of the Districts, (iii) the Underwriters have not assumed a fiduciary responsibility in favor of the Districts with respect to (A) the offering of the Note Participations or the process leading thereto (whether or not the Underwriters, or any affiliates of the Underwriters, have advised or are currently advising any of the Districts on other matters) or (B) any other obligation to the Districts except the obligations expressly set forth in this Note Participation Purchase Agreement (iv) the Districts have consulted with their own legal and other professional advisors to the extent each such District deemed appropriate in connection with the offering of the Note Participations, and (v) the Districts acknowledge the receipt of the required disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”).

1. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Districts all (but not less than all) the Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations, Series A (the “Note Participations”) evidencing an aggregate principal amount of \$\_\_\_\_\_, such principal amount being equal to the aggregate principal amount of Notes (as defined herein) with [TBD], as trustee pursuant to that certain Trust Agreement (the “Trust Agreement”), dated as of \_\_\_\_\_, 2021, by and among the Trustee and the Districts.

The Note Participations shall be dated the date of delivery, shall mature on the dates, and shall evidence and represent principal of the Notes and interest accrued thereon from the date of

initial issuance of the Notes and execution and delivery of the Note Participations, which interest shall be payable on certain dates and at certain rates, all as shown on Exhibit B hereto. The aggregate purchase price to be paid by the Underwriters for the Note Participations shall be \$\_\_\_\_\_ (representing the principal amount of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, less the Underwriters' discount of \$\_\_\_\_\_.) The breakdown of the purchase price is shown in Exhibit B. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are referred to as the "Closing."

In connection with the offering and sale of the Note Participations, each of the several Districts hereby ratifies, confirms and approves of the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement dated \_\_\_\_\_, 2021, relating to the Note Participations, including the cover page and Appendices thereto, which, as of its date, the Districts have deemed final (and hereby confirm and ratify such determination) for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, ("Rule 15c2-12") except for information permitted to be omitted therefrom by Rule 15c2-12 (collectively, the "Preliminary Official Statement"). The Districts agree to deliver to the Underwriters as many definitive copies of the Preliminary Official Statement, as amended to conform to the terms of this Note Participation Purchase Agreement, and with such other changes and amendments as are mutually agreed upon by the Representative and the Districts (in such form, the "Official Statement"), as the Representative shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 and with Rule G-32 and all other rules of the Municipal Securities Rulemaking Board. The Districts agree to deliver the final Official Statement within seven business days after the execution of this Note Participation Purchase Agreement.

2. The Note Participations shall be as described in resolutions adopted by the Districts (the "District Resolutions") and shall be delivered and secured under the provisions of the Trust Agreement. The principal and interest evidenced by the Note Participations shall be payable as provided in the Trust Agreement and as described in the Official Statement. All capitalized items not defined herein shall have the meanings set forth in the Trust Agreement.

The Note Participations evidence and represent the tax and revenue anticipation notes (the "Notes") issued by the Districts listed in Exhibit A hereto. The Districts shall irrevocably deposit with and pledge and transfer the Notes to the Trustee, who is the registered owner thereof for the benefit of the Owners of the Note Participations, and such deposit, transfer and pledge shall constitute a first and exclusive lien on the principal and interest payments of the Notes for the purpose and on the terms set forth in the Trust Agreement. The Note of each District shall be registered in the name of the Trustee and held by the Trustee for the benefit of the Owners of the Note Participations to secure the payment of principal and interest represented thereby. The issuance of the Notes, and the approval of the execution and delivery of the Trust Agreement and the Note Participations, have been duly and validly authorized or acknowledged by the Districts pursuant to the District Resolutions.

The Districts hereby authorize the Underwriters to use and distribute the Trust Agreement, the District Resolutions, the Preliminary Official Statement and the Official

Statement and the information contained in each such document in connection with the offering and the sale of the Note Participations.

3. At 9:00 a.m., California time, on \_\_\_\_\_, 2021, or at such earlier or later time or date as shall be agreed to by the Trustee and the Representative (such time and date being herein referred to as the “Closing Date”), the Trustee on behalf of each District will deliver to the Underwriters, for redelivery through The Depository Trust Company (“DTC”), in New York, New York (or such other location as may be designated by the Representative), the Note Participations in the form of one or more (as may be required by DTC) fully registered Note Participations (which may be typewritten), in book-entry form, duly executed by the manual signature of a representative of the Trustee, and will deliver or cause to be delivered to the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation (“Special Counsel”) in San Francisco, California (or such other location as may be designated by the Representative), the other documents herein mentioned. It shall be a condition to the obligation of the Underwriters to purchase, to accept delivery of and to pay for the Note Participations, that the entire aggregate principal amount of the Note Participations authorized to be executed and delivered by the Trust Agreement shall be sold and delivered at the Closing. The Underwriters will accept such delivery and pay the purchase price of the Note Participations as set forth in Section 1 herein by wire transfer in immediately available funds. Notwithstanding the foregoing, neither the failure to print CUSIP numbers on any Note Participation 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 Note Participations on the Closing Date in accordance with the terms of this Note Participation Purchase Agreement. The Note Participations shall be made available to the Underwriters, not later than one business day before the Closing Date for purposes of inspection and packaging. Upon initial issuance, the ownership of such Note Participations shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as the nominee of DTC.

4. Each District represents, warrants and agrees as follows:

(a) the District is, and will be at the Closing Date, a duly organized, validly existing and operating school district pursuant to the laws of the State of California (the “State”) with full power and authority to observe and perform the covenants and agreements set forth in the Trust Agreement and this Note Participation Purchase Agreement, and to deliver its Note;

(b) by official action of the District, prior to or concurrently with the acceptance hereof, the District (i) has duly authorized the distribution of the Preliminary Official Statement, approved and authorized the distribution of the Official Statement, (ii) adopted its District Resolution, authorized and approved the execution and delivery of the Trust Agreement, this Note Participation Purchase Agreement, and the performance of its obligations contained in its Note, the Trust Agreement, and this Note Participation Purchase Agreement, and (iii) the District Resolution is in full force and effect and has not been amended or supplemented as of the date hereof;

(c) the adoption of the District Resolution and the execution and delivery of this Note Participation Purchase Agreement, the Trust Agreement and its Note, and compliance with the provisions on the District’s part contained herein and therein do not and will not conflict

with or constitute a breach of or default under any law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the District is a party or by which the District is bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District which materially adversely affects the security for its Note under the terms of any such law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the Trust Agreement;

(d) all consents, approvals and authorizations of governmental or regulatory authorities or by or on behalf of any creditors or any other third party necessary for the valid execution and delivery of the District's Note, the Trust Agreement and this Note Participation Purchase Agreement, and the performance of its obligations contained herein and therein, have been obtained and are in full force and effect;

(e) other than as set forth in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending (which has been formally served on the District) or, to the best knowledge of the District, threatened against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Note Participations or the pledge or application of the Notes pursuant to the Trust Agreement, to an extent which would have a materially adverse effect on the security for the Note Participations, or in any way contesting or affecting the validity of any proceedings of the District taken concerning the issuance or sale of the Note Participations, the adoption of the District Resolution, or the execution and delivery of the Trust Agreement and this Note Participation Purchase Agreement or any other agreement in connection with the sale of the Note Participations, or the federal tax exempt status of interest on the Note Participations or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or the existence or powers of the District relating to the issuance of the Note Participations, the adoption of the District Resolution or the execution and delivery of this Note Participation Purchase Agreement;

(f) all representations and warranties set forth in the District Resolution are true and correct on the date hereof and are made for the benefit of the Underwriters as if set forth herein;

(g) a copy of the District Resolution has been delivered to the Underwriters, and the District Resolution will not be amended or repealed without the consent of the Representative;

(h) the District is authorized to execute the Trust Agreement and to deliver the Note to the Trustee;

(i) the District shall provide the required Payment Account Deposit Certification (upon a request therefor), to the extent required by and in accordance with the Trust Agreement;

(j) the District has not issued and will not issue any obligation or obligations, other than the Note during Fiscal Year 2020-21, to finance the working capital deficit for which the Note is being issued;

(k) as of its date, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that it is understood that no such representation shall apply to statements or information in the Preliminary Official Statement directly related to another District, or concerning DTC or its book entry-only system, information contained in Appendix G to the Official Statement, or Appendix I, to the extent such information does not relate directly to the District, and any information provided by the Underwriters, and so identified as source thereof, specifically for inclusion in the Preliminary Official Statement;

(l) as of its date and as of the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that it is understood that no such representation shall apply to statements or information in the Official Statement directly related to another District, or concerning DTC or its book entry-only system, information contained in Appendix G to the Official Statement, or Appendix I, to the extent such information does not relate directly to the District, and any information provided by the Underwriters, and so identified as source thereof, specifically for inclusion in the Official Statement;

(m) if between the date of this Note Participation Purchase Agreement and twenty-five (25) days after the end of the underwriting period an event occurs or facts or conditions become known which might or would cause the information in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriters, and if in the opinion of the District or the Representative such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the Districts will amend or supplement the Official Statement in a form and in a manner approved by the Representative;

(1) For purposes hereof, the “end of the underwriting period” is used as defined in the Rule and shall occur on the later of (A) the date of Closing or (B) when the Underwriters no longer retain an unsold balance of the Note Participations; unless otherwise advised in writing by the Representative on or prior to the Closing Date, or otherwise agreed to by the Districts and the Representative, the Districts may assume that the end of the underwriting period is the Closing Date;

(n) the terms and provisions of this Note Participation Purchase Agreement and the Trust Agreement comply in all material respects with the requirements of the District Resolution, and on the Closing Date, the District Resolution will be in full force and effect and will not have been supplemented or amended, and this Note Participation Purchase Agreement and the Trust Agreement, assuming due authorization, execution and delivery by the other

respective parties thereto, will constitute, the valid and binding obligations of the District, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and to equitable principles when equitable remedies are sought, and by the limitations on legal remedies against public agencies in the State of California;

(o) the District is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the District or its properties, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the District is a party or is otherwise (to its knowledge) subject or bound, or to which any of its property is otherwise subject, which in any way materially affects the issuance of the Notes or the validity thereof, this Note Participation Purchase Agreement, the District Resolution or the Trust Agreement, or materially adversely affects the ability of the District to perform any of its obligations under any thereof;

(p) any certificate signed by an authorized officer of the District and delivered to the Underwriters or the Trustee shall be deemed a representation and warranty by the District in connection with this Note Participation Purchase Agreement to the Underwriters as to the statements made therein for the purposes for which such statements are made;

(q) the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters, as the Representative may reasonably request in order to qualify the Note Participations for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Representative may request; provided, however, that the District will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction;

(r) upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the District shall deposit with the Trustee its Note, as described herein and in the District Resolution. The Note shall be issued in substantially the form set forth in the District Resolution, without coupons in the full principal amount set forth in the Pricing Confirmation attached as Exhibit C hereto (the "Pricing Confirmation").

(s) the District acknowledges that the Underwriters have not participated in any of the matters pertaining to investment of the Note proceeds described in the Pricing Confirmation and that the Underwriters have no responsibility for such investments or any bidding procedures with respect thereto;

(t) each District Resolution creates a valid pledge of, lien on, and security interest in, the related Note and the other funds and assets purported to be pledged under such District Resolution, prior in right to any other pledge, lien or security interest in the Notes or such other funds and assets;

(u) the District shall cause its Note, duly executed and authenticated, together with the other documents hereinafter mentioned, to be delivered to the Trustee on the Closing Date, or at such other time or date as may be mutually agreeable to the District and the Representative, at the San Francisco office of Special Counsel, or such other place as the District and the Representative shall mutually agree. The net proceeds of sale of the related Note Participations set forth in the Pricing Confirmation shall be deposited in the amount indicated in the Pricing Confirmation under the heading “Deposit to Note Proceeds Account” which shall be held by the Trustee for the District and the remainder shall be deposited in the Costs of Issuance Fund and Note Participation Payment Fund held under the Trust Agreement;

(v) each District agrees, pursuant to the Trust Agreement and as described in the Preliminary Official Statement and the Official Statement, to provide or cause to be provided to the Municipal Securities Rulemaking Board, as repository for purposes of the Rule (the “Repository”) in a timely manner notice of certain listed events respecting the Notes and the related Note Participations. These agreements have been made in order to assist the Underwriters in complying with the Rule. Each District (and its related entities, if any) has not in the previous five years failed to comply in any material respect, and is as of the date hereof in compliance in all material respects, with its disclosure obligations under any prior undertaking related to the Rule to provide annual reports or notices of listed events, except as otherwise described in the Official Statement under the caption “CONTINUING DISCLOSURE”; and

(w) the financial statements of, and other financial information regarding the District in the Preliminary Official Statement and the Official Statement, fairly present the financial position and results of the District as of the dates and for the periods therein set forth. There has been no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

(x) Each District has not received a qualified or negative certification, in the current fiscal year or immediately preceding fiscal year, in an interim financial report filed pursuant to Section 42130 *et seq.* of the Education Code.

5. The Underwriters represent to and agree with the Districts that, as of the date hereof and as of the Closing Date:

(a) The Representative is duly authorized to execute this Note Participation Purchase Agreement and the Underwriters are authorized to take any action hereunder required to be taken by them.

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

(c) The Underwriters have, and have had, no financial advisory relationship, as that term is defined in California Government Code Section 53590(c) or MSRB Rule G-32, with the Districts with respect to the Note Participations, and no investment firm controlling, controlled by or under common control with the Underwriters has or has had any such financial advisory relationship.

6. The Underwriters have entered into this Note Participation Purchase Agreement in reliance upon the representations, warranties and covenants of each of the Districts contained in the respective District Resolutions and to be contained in the documents and instruments to be delivered at the Closing (hereinafter referred to collectively as the “Delivery Certificates”) and upon the performance by each of the Districts of their respective obligations hereunder and under the District Resolutions and the Trust Agreement (collectively, the “Documents”), both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters’ obligations under this Note Participation Purchase Agreement to purchase, accept delivery of and pay for the Note Participations shall be subject to the performance by the each of the Districts of their respective obligations to be performed hereunder and under the Documents to which they are a party at or prior to the Closing and shall also be subject to the following conditions, including the delivery by each of the Districts of such documents as are contemplated hereby in form and substance satisfactory to Special Counsel and to the following additional conditions:

(a) The representations and warranties of each of the Districts contained herein and in its Delivery Certificates shall be true, complete and correct in all material respects as of the date thereof, and the representations and warranties of each of the Districts contained in its District Resolution shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing. Each District shall inform the Underwriters prior to the Closing if it has actual knowledge that any of the representations and warranties contained herein or in any District’s Delivery Certificates, or District Resolution, has become false or misleading prior to the Closing.

(b) At the time of the Closing, all official action of each District relating to its District Resolution shall be in full force and effect and shall not have been revoked, amended, modified or supplemented.

(c) The Underwriters shall have the right to terminate its obligation under this Note Participation Purchase Agreement to purchase, to accept delivery of and to pay for the Note Participations by notifying the Trustee of its election to do so if, after the execution hereof and prior to the Closing, the offering, sale and delivery of the Note Participations or the market price thereof, or the ability of the Underwriters to enforce contracts for the sale of the Note Participations, in the reasonable opinion of the Representative, has been or will be materially and adversely affected by the occurrence of any of the following:

(i) an amendment or proposed amendment to the Constitution of the United States or the State or by any federal or State legislation or the promulgation or proposed promulgation of any rule or regulation thereunder or by any decision of any federal, State, or local court or by any ruling or regulation (final, temporary or proposed) by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, affecting (1) the federal income tax status of any of the Districts, its property or income or its obligations (including the Notes and the Note Participations) or (2) the federal income tax status of the interest on the Notes or the Note Participations or the validity of the Notes or the Note Participations or any of the Documents;

(ii) there shall have occurred any outbreak of hostilities or escalation of hostilities or change in financial markets other national or international calamity or crisis, in the reasonable opinion of the Representative, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Note Participations on the terms and in the manner contemplated in the Official Statement;

(iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States or authorities of the States of New York or California;

(iv) there shall have occurred any adverse change or any development involving a prospective change in the condition, financial or otherwise, of any of the Districts, which, in the reasonable opinion of the Representative, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Note Participations on the terms and in the manner contemplated in the Official Statement;

(v) there shall have occurred a default under any federal bankruptcy laws by or against any state of the United States or any local agency located in the State, the effect of which, in the reasonable opinion of the Representative, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Note Participations on the terms and in the manner contemplated in the Official Statement;

(vi) legislation shall be enacted, or a decision of a court of competent jurisdiction shall be rendered or any action shall be taken by or on behalf of, the Securities and Exchange Commission, the California Department of Corporations or any other federal or state governmental agency having jurisdiction in the subject matter which has the effect of requiring registration or qualification of the issuance, offering or sale of the Note Participations, or of obligations of the general character of the Note Participations as contemplated hereby, under the Securities Act of 1933, as amended, or the Trust Agreement under the Trust Indenture Act of 1939, as amended;

(vii) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Note Participations or obligations of the general character of the Note Participations, any material restrictions not now in force or being enforced, or increase materially those now in force, with respect to extension of credit by, or the charges to the net capital requirements of, the Underwriters ;

(viii) there shall have occurred a withdrawal, downgrading or negative change in credit watch status of any rating of any District's outstanding indebtedness by a national rating agency;

(ix) Any event shall have occurred or shall exist which either (1) makes untrue or incorrect in any material respect any statement or information contained in or appended to the Official Statement, or (2) is not reflected in the Official Statement or the Appendices thereto and is required to be, or should be, reflected therein in order to make the statements and information contained therein not misleading in any material respect (for the purposes of this paragraph the Preliminary Official Statement shall be deemed to be the Official Statement until such time as a final Official Statement is printed and delivered to the Underwriters ); or

(x) any of the Districts shall fail to deliver its Note to the Trustee or the Trustee shall fail cause the delivery of the Note Participations to the Underwriters as provided herein.

(d) At or prior to the Closing, the Underwriters shall have received the following documents:

(1) The Official Statement.

(2) An executed counterpart of the Trust Agreement.

(3) A certified copy of each District Resolution.

(4) The unqualified approving opinion, dated Closing Date and addressed to the Districts, of Special Counsel in the form attached to the Official Statement as Appendix F, together with a letter to the Underwriters stating that the Underwriters are entitled to rely on such approving opinion.

(5) A supplemental opinion, dated the Closing Date and addressed to the Underwriters , of Special Counsel in form and substance satisfactory to the Underwriters , substantially to the effect that:

(i) the description of the Notes and the Note Participations and the security for the Notes and the Note Participations, and statements in the Official Statement relating to the Notes and Notes Participations contained in the Official Statement under the captions “INTRODUCTORY STATEMENT,” “DESCRIPTION OF NOTE PARTICIPATIONS,” “SECURITY AND SOURCE OF PAYMENT,” and “TAX MATTERS,” and in Appendix E, insofar as such statements purport to summarize certain provisions of the Note Participations, the Trust Agreement and Special Counsel’s opinion as to matters relating to the treatment of interest received with respect to the Note Participations under federal and state law, fairly and accurately summarize the information presented therein (excluding therefrom (i) any information contained in Appendices A, B, C, D, G, H and I to the Official Statement, (ii) financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, including in any of the appendices thereto, (ii) information with respect to DTC or its book-entry only system included therein,

(iii) any CUSIP numbers or information relating thereto, (iv) any District's compliance with its obligations to file annual reports or provide notice of the events described in the Rule, (v) any information with respect to the Underwriters or underwriting matters with respect to the Note Participations, including but not limited to information under the caption "UNDERWRITING"; and (vi) any information with respect to the ratings on the Notes or Note Participations and the rating agencies referenced therein, including but not limited to information under the caption "RATINGS," as to which no opinion need be expressed);

(ii) the Note Participations are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(6) A certificate of an authorized officer of the Trustee, dated the Closing Date in form and substance satisfactory to the Representative, to the effect that:

(i) the Trustee is a duly organized and validly existing national banking association under the laws of the United States of America, having full right, power and authority to enter into, accept and administer the trust created under the Trust Agreement and to execute and deliver the Note Participations in accordance therewith;

(ii) the Trust Agreement has been duly authorized, executed and delivered by the Trustee and (assuming the due authorization, execution and delivery thereof by the Districts) constitutes the valid and binding obligation of the Trustee, enforceable in accordance with its terms, except to the extent that enforceability may be limited by principles of equity or by bankruptcy, moratorium, reorganization or other laws applicable to creditors' rights generally; and

(iii) the execution and delivery by the Trustee of the Trust Agreement and the Note Participations, and the performance by the Trustee of the terms thereof, do not violate any provision of the Trustee's Articles of Association or Bylaws or any existing law, regulation or ruling; nor are the Trust Agreement or the Note Participations in violation of, nor do they cause a default under, any agreement or instrument to which the Trustee is a party.

(7) One or more certificates, dated the Closing Date and signed by an authorized officer of each District, to the effect that, to their best knowledge, belief and information:

(i) the representations and warranties of the District contained in this Note Participation Purchase Agreement are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) none of the proceedings or authority for the execution and delivery of the Trust Agreement or the Note by the District has been repealed, modified, amended, revoked or rescinded; and

(iii) no event affecting the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is required to be or is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

(8) At the Closing, a certificate of each of the Districts executed by an authorized officer of the District, in form and substance acceptable to the Representative and Special Counsel, dated as of the Closing Date, setting forth facts, estimates and circumstances concerning the use or application of the proceeds of the Notes, and stating in effect that on the basis of such facts, estimates and circumstances in existence on the date of the Closing, it is not expected that the proceeds of such Notes will be used in a manner that would cause such Notes to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986 (the “Code”) and the regulations promulgated thereunder or under the statutory predecessor of the Code.

(9) At or prior to the Closing, evidence shall be delivered that the Note Participations and the individual Notes for each District shall have been rated “\_\_\_” by S&P Global Ratings, and that such ratings are in full force and effect as of the Closing Date.

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

(11) A copy of the Notice of Sale required to be delivered to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to Section 8855(k) of the California Government Code;

(12) An opinion, satisfactory in form and substance to the Representative, of counsel to the Trustee, dated the Closing Date and addressed to the Underwriters, the Trustee, and the Districts, to the effect that:

(i) The Trustee is a duly organized and validly existing national banking association in good standing under the laws of the United States of America and has full power and authority to undertake the trust of the Trust Agreement;

(ii) The Trustee has duly authorized, executed and delivered the Trust Agreement, and by all proper corporate action has authorized acceptance of the duties of the Trustee under of the Trust Agreement and has authorized, in its capacity as the Trustee, the acceptance of the deposit of the Notes and the execution and delivery of the Note Participations;

(iii) Assuming the corporate power and legal authority of, and the due authorization, execution and delivery by the other parties to the Trust Agreement, such agreements are valid, legal and binding obligations of the Trustee enforceable against the Trustee in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles relating to or limiting creditors' rights generally; and

(iv) The Note Participations have been validly authorized, executed and delivered by the Trustee pursuant to direction from the Districts.

(13) Such legal opinions, certificates, proceedings, instruments and other documents as Counsel for the Representative or Special Counsel may reasonably request to evidence (i) compliance by each of the Districts with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of each of the Districts herein contained or as contained in each Delivery Certificate, (iii) the due performance or satisfaction by each of the Districts at or prior to such time of all agreements then required to be performed and all conditions then required to be satisfied by each of the Districts, and (iv) that the information concerning the Districts in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated there or necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Note Participation Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, and only if, they are in form and substance satisfactory to the Representative.

If the Districts shall be unable to satisfy the conditions to the obligation of the Underwriters to purchase, to accept delivery of and to pay for the Note Participations contained in this Note Participation Purchase Agreement, or if the obligation of the Underwriters to purchase, to accept delivery of and to pay for the Note Participations shall be terminated for any reason permitted by this Note Participation Purchase Agreement, this Note Participation Purchase Agreement shall terminate and neither the Underwriters, the Trustee nor the Districts shall be under further obligation hereunder, and except that the respective obligations of the Trustee, the Districts and the Underwriters set forth in paragraph 7 hereof shall continue in full force and effect.

7. (a) Upon the delivery of the Note Participations to and payment thereof from the Underwriters, the Districts shall pay solely from the proceeds of the Note Participations, all expenses incident to the issuance of the Notes and the Note Participations, including, but not limited to, (i) the cost of printing and preparation for printing of the preliminary and final Official Statements, as well as the postage or delivery costs incurred in connection with distribution of the preliminary and final Official Statements in connection with the offering of the Note Participations; (ii) the cost of preparing the definitive Note Participations; (iii) the fees and disbursements of Special Counsel, the Financial Advisor, the Trustee and its Counsel, and

the rating agencies and any other experts or consultants and the fees and expenses of any counsel retained by any such person or firm; and (iv) Blue Sky registration fees, if any. In the event the Underwriters do not purchase the Note Participations, the Trustee and the Districts shall be under no obligation to pay any expenses incident to the issuance of the Note Participations.

(b) The Underwriters shall pay: (i) all advertising expenses in connection with the offering of the Note Participations; (ii) all other expenses incurred by them in connection with the offering and distribution of the Note Participations; and (iii) the fees of CUSIP and CDIAC in connection with the Note Participations.

8. Any notice or other communication to be given to any of the participating Districts under this Note Participation Purchase Agreement may be given by delivering the same in writing to Fieldman, Rolapp & Associates, Inc, as municipal advisor to the Districts, 19900 MacArthur Blvd., Ste. 1100, Irvine, CA 92612, Attention: Adam Bauer; [TBD], as Trustee, [ADDRESS], Attention: [TBD]; and any notice or other communication to be given to the Representative under this Note Participation Purchase Agreement may be given by delivering the same in writing to UBS Financial Services, Inc., 515 South Flower Street, Suite 5000, Los Angeles, California 90071; attention: Shawn Dralle, Executive Director.

9. This Note Participation Purchase Agreement is made solely for the benefit of the Trustee, the Districts and the Underwriters, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of each District contained in this Note Participation Purchase Agreement and each District Resolution shall remain operative and in full force and effect regardless of (i) any investigations made by or on behalf of the Underwriters, (ii) delivery of any payment for the Note Participations pursuant to this Note Participation Purchase Agreement and (iii) any termination of this Note Participation Purchase Agreement.

10. This Note Participation Purchase Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized signatory of the Trustee, which acceptance hereof shall be indicated on the signature page hereof, and by a duly authorized signatory of each District to its Pricing Confirmation attached hereto, and shall be valid and enforceable as of the time of such acceptance. This Note Participation Purchase Agreement may be executed by facsimile transmission and in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document

11. The Underwriters agree to make a bona fide public offering of all the Note Participations at the initial public offering prices or yields to be set forth on the inside cover of the Official Statement and Exhibit D hereto.

(a) The Underwriters agree to assist the Districts in establishing the issue price of the Note Participations and shall execute and deliver to the Districts at Closing (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Districts and Special Counsel, to

accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Note Participations.

(b) Except as otherwise set forth in Exhibit D attached hereto, the Districts will treat the first price at which 10% of each maturity of the Note Participations (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriters shall report to the Districts the price or prices at which the Underwriters have sold to the public each maturity of Note Participations. If at that time the 10% test has not been satisfied as to any maturity of the Note Participations, the Underwriters agree to promptly report to the Districts the prices at which Note Participations of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Note Participations of that maturity or until all Note Participations of that maturity have been sold to the public.

(c) The Underwriters confirm that it has offered the Note Participations to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit D attached hereto, except as otherwise set forth therein. Exhibit D also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Note Participations for which the 10% test has not been satisfied and for which the Districts and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the Districts to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Note Participations, the Underwriters will neither offer nor sell unsold Note Participations of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Note Participations to the public at a price that is no higher than the initial offering price to the public.

The Underwriters shall promptly advise the Districts when the Underwriters have sold 10% of that maturity of the Note Participations to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Districts acknowledge that, in making the representation set forth in this subsection, the Underwriters will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in

connection with the initial sale of the Note Participations to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Note Participations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

(d) The Underwriters confirm that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Underwriters are a party) relating to the initial sale of the Note Participations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Note Participations of each maturity allotted to it until it is notified by the Underwriters that either the 10% test has been satisfied as to the Note Participations of that maturity or all Note Participations of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriters and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Note Participations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Note Participations to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Note Participations of each maturity allotted to it until it is notified by the Underwriters that either the 10% test has been satisfied as to the Note Participations of that maturity or all Note Participations of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriters and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Note Participations to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Districts (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Note Participations to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Note Participations to the

public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Note Participations to the public),

(iii) a purchaser of any of the Note Participations is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.



**EXHIBIT A**  
**SCHOOL DISTRICTS**



**EXHIBIT B**

\$ \_\_\_\_\_

**RIVERSIDE COUNTY OFFICE OF EDUCATION POOLED CROSS FISCAL YEAR 2020-21 TAX AND REVENUE  
ANTICIPATION NOTES, NOTE PARTICIPATIONS, SERIES A**

**COMPOSITE  
SCHEDULE OF TERMS AND PRICES**

<u>Series</u>	<u>Par Value</u>	<u>Original Issue Premium</u>	<u>Underwriter's Discount</u>	<u>Purchase Price</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Payment Date</u>	<u>Coupon</u>	<u>Price</u>	<u>10% Test</u>	<u>Hold the Offering Price</u>
A											



**EXHIBIT C**

**PRICING CONFIRMATION SUPPLEMENT**

[DISTRICT]

<b><u>Pricing Information</u></b>		
Principal Amount of Note:		
Original Issue Premium:		
Series Designation:		
Interest Rate on Note:		
Reoffering Yield:		
Less:	Underwriter's Discount	
Purchase Price:		
Less:	Costs of Issuance	
Deposit to Note Proceeds Account		
Deposit to Note Payment Fund		
<b><u>Important Dates</u></b>		
Resolution Date:		
Purchase Date:		
Closing Date:		
Note Payment Deposit Date:		
Coupon Payment Date(s):		
Maturity Date:		
First Pledge Month Ending:		
	Pledge Amount:	
	Pledge Percentage:	
Second Pledge Month Ending:		
	Pledge Amount:	
	Pledge Percentage:	

IN WITNESS WHEREOF, the Purchase Agreement is agreed to, and the Pricing Confirmation appearing as Exhibit C is accepted, all on the Purchase Date set forth above.

Accepted at \_\_\_\_ p.m., this \_\_ day of \_\_\_\_\_, 2021.

[DISTRICT]

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

## EXHIBIT D

### FORM OF ISSUE PRICE CERTIFICATE

\$ \_\_\_\_\_

#### RIVERSIDE COUNTY OFFICE OF EDUCATION POOLED CROSS FISCAL YEAR 2020-21 TAX AND REVENUE ANTICIPATION NOTES, NOTE PARTICIPATIONS, SERIES A

The undersigned, UBS Financial Services, Inc., on behalf of itself and Stifel Nicolaus & Company, Incorporated (the “**Underwriting Group**”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned note participations (the “**Note Participations**”).

1. **Note Participation Purchase Agreement.** On \_\_\_\_\_, 2021 (the “**Sale Date**”), the Underwriting Group and the Issuers executed a Note Participation Purchase Agreement (the “**Purchase Agreement**”) in connection with the sale of the Note Participations.

2. **Sale of the [General Rule] Maturities.** As of the date of this Certificate, for each of Maturity of the Note Participations, the first price or prices at which at least 10% of such Maturity of the Note Participations was sold to the Public (the “**10% Test**”) are the respective prices listed in **Schedule I** attached hereto.

3. **Initial Offering Price of the Hold-the-Offering-Price Maturities**

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule I (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Note Participations is attached to this certificate as Schedule II.

(b) As set forth in the Purchase Agreement, the Underwriting Group has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Note Participations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Note Participations during the Holding Period.]

4. **Arbitrage Yield.** We have calculated the arbitrage yield with respect to the Note Participations to be \_\_\_\_\_% in accordance with the following instructions provided by Special Counsel. Special Counsel has advised that yield on the Note Participations is the discount rate

that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal and interest on the Note Participations, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of bonds of the issue as of the issue date; provided that, the Issuer is assumed to exercise or not exercise an option or combination of options (including an optional redemption provision) in a manner that minimizes yield on the debt instrument and a holder is assumed to exercise or not exercise an option or combination of options in a manner that maximizes yield on a debt instrument. Special Counsel has advised that the issue price is determined based on the prices of each maturity of the Note Participations listed in Schedule I as described in paragraph 2 above, assuming that the issue price for each maturity of the Note Participations identified as “Undersold Note Participations” is the issue price for each such maturity as set forth in Schedule I. To the extent that we provided the Issuers and Special Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Note Participations, these computations are based on our understanding of directions that we have received from Special Counsel regarding Special Counsel’s interpretation of the applicable law. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Special Counsel.

5. ***Defined Terms.***

(a) ***“Issuers”*** means, collectively, [DISTRICTS].

(b) ***“General Rule Maturities”*** means those Maturities of the Note Participations listed in Schedule I hereto as the “General Rule Maturities.”

(c) ***“Hold-the-Offering-Price Maturities”*** means those Maturities of the Note Participations listed in Schedule I hereto as the “Hold-the-Offering-Price Maturities.”

(d) ***“Holding Period”*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

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

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

(g) ***“Underwriter”*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Note Participations to the Public, and (ii) any person

that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Note Participations to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Note Participations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuers with respect to certain of the representations set forth in the General Certificates of the Issuers dated \_\_\_\_\_, 2021 and with respect to compliance with the federal income tax rules affecting the Note Participations, and by Special Counsel, in connection with rendering its opinion that the interest on the Note Participations is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Note Participations.

**UBS FINANCIAL SERVICES, INC., on behalf  
of itself and STIFEL NICOLAUS &  
COMPANY, INCORPORATED**

By: \_\_\_\_\_  
Authorized Officer

Dated: \_\_\_\_\_, 2021

**SCHEDULE I**

**SALE PRICES OF THE NOTE PARTICIPATIONS**

(Identification of General Rule Maturities and Hold-the-Offering-Price Maturities to be included)