

**NOTE PURCHASE AGREEMENT**

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

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT**

\_\_\_\_\_  
April \_\_, 2011

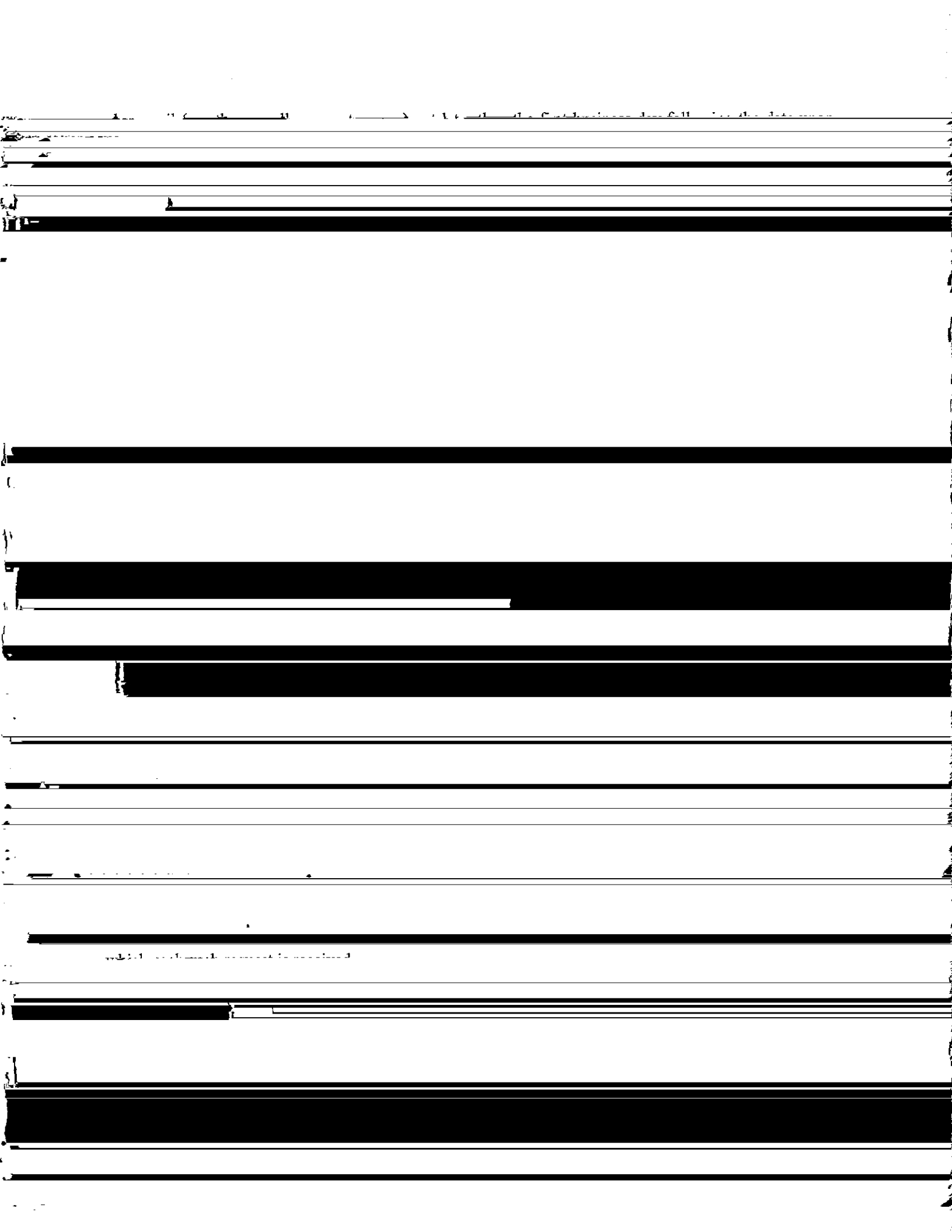
Board of Supervisors,  
County of Sacramento

Sacramento City Unified School District  
c/o KNN Public Finance  
1333 Broadway  
Oakland, CA 94612

Ladies and Gentlemen:

The undersigned (the "Purchaser") offers to enter into this Purchase Contract with the

Section 9 hereof), and the Notes shall mature on \_\_\_\_\_, 2011, without possibility of prior redemption.



(c) The District will undertake pursuant to the District Resolution and a Continuing

Disclosure Certificate, to provide notices of the occurrence of certain events, if material. A

Continuing Disclosure Certificate, including a Continuing Disclosure Official Statement and will also be

set forth in the final Official Statement.

(c) The District has had no financial advisory relationship with 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 County Treasurer), do not 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.

(c) a certificate or certificates, signed by appropriate officials of the District, confirming to the Purchaser that, as of the date of this Purchase Contract and at the time of Closing, to the best of the knowledge of said official or officials, there is no litigation pending concerning the validity of the Notes, the corporate existence of the District, or the entitlement of the officers of the District who shall sign the Notes, or any other documents and certificates to be executed in connection with the delivery of the Notes, to their respective offices.

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Contract are true, and that the District Resolution is in full force and effect and has not been amended, modified or rescinded.

(e) a certificate or certificates, signed by an official of the County, confirming to the Purchaser that as of the date of Closing all of the representations of the County contained in this Purchase Contract are true, and that the Resolution is in full force and effect and has not been

(f) the Opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel with respect to

Bond Counsel.

7. Termination. (a) By District. In the event of the District's failure to cause the Notes to be delivered at the Closing, or inability of the District to satisfy the conditions to the obligations of the Purchaser contained herein (unless waived by the Purchaser), or if the obligations of the Purchaser

42 Unchanged. In the event the Purchaser shall fail (other than for a reason

permitted by this Purchase Contract) to pay for the Notes upon tender of the Notes at the Closing,  
the Purchaser shall be deemed to have failed to pay for the Notes.

To the County: Director of Finance  
County of Sacramento  
700 H Street, Room 3650  
Sacramento, CA 95814  
Attn: Julie Valverde, Director of Finance

To the Purchaser: Stone & Youngberg LLC

San Francisco, CA 94111

Attn: Bruce Kerns

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

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



Respectfully submitted,