

§ _____
SANTA MONICA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
GENERAL OBLIGATION REFUNDING BONDS
ELECTION OF 2008, 2018 SERIES A
(Federally Taxable)
(2020 Crossover)

CONTRACT OF PURCHASE

_____, 2018

Santa Monica Community College District
1900 Pico Boulevard
Santa Monica, California 90405

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC, as representative (the “Representative”) of itself and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”), acting on their own behalf and not as fiduciary or agent for you, offers to enter into this Contract of Purchase (the “Purchase Contract”) with the Santa Monica Community College District (the “District”), which, upon your acceptance hereof, will be binding upon the District and the Underwriters. This offer is made subject to the written acceptance of this Purchase Contract by the District and delivery of such acceptance to us at or prior to 11:59 P.M., Pacific Standard Time, on the date hereof.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of \$_____ aggregate initial principal amount of the District’s General Obligation Refunding Bonds, Election of 2008, 2018 Series (Federally Taxable)(2020 Crossover) (the “Bonds”). The Bonds shall bear interest at the rates, and shall mature in the years and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall be dated the date of delivery thereof and shall be payable as to interest on each February 1 and August 1, commencing August 1, 2018, and on the final maturity date of August 1, 20___. The Underwriters shall purchase the Bonds at a price of \$_____ (consisting of the aggregate principal amount of the Bonds of \$_____, plus net original issue premium of \$_____, less an Underwriters’ discount of \$_____).

Inasmuch as this purchase and sale represents a negotiated transaction, the District acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s-length, commercial transaction between the District and the Underwriters in which the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors, or fiduciaries to the District; (ii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings, and procedures leading thereto (irrespective

of whether any of the Underwriters have provided other services or are currently providing other services to the District on other matters); (iii) the Underwriters are acting solely in their capacities as underwriters for their own respective accounts; (iv) the only obligations the Underwriters have to the District with respect to the transaction contemplated hereby are expressly set forth in this Purchase Contract; and (v) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, including KNN Public Finance, a Limited Liability Company, as municipal advisor to the District (the "Municipal Advisor") to the extent it has deemed appropriate.

The net proceeds of the Bonds will be used for (a) the advance refunding, on a crossover basis, the District's outstanding Taxable General Obligation Build America Bonds, 2008 Election, 2010 Series A-1 (the "Refunded Bonds"), pursuant to an Escrow Agreement, dated as of April 1, 2018 (the "Escrow Agreement"), by and between the District and U.S. Bank National Association, as escrow agent (the "Escrow Agent") and (b) the payment of costs of issuance of the Bonds. A portion of the net proceeds of the Bonds will be deposited into an escrow fund held pursuant to the Escrow Agreement and invested under the terms therein, the principal of and interest on which shall be used, together with funds deposited with the Escrow Agent as cash, (i) to pay interest on the Bonds before May 1, 2024 (the "Crossover Date"), and (ii) to redeem the Refunded Bonds on August 1, 2020, the first optional redemption date of the Refunded Bonds, at a redemption price equal to 100% of the principal amount of the Refunded Bonds together with interest accrued to August 1, 2020.

The District acknowledges that it has previously provided the Representative with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

2. **The Bonds.** The Bonds shall be dated the date of their delivery. The Bonds shall mature as shown on Exhibit A hereto and shall otherwise be as described in the Official Statement (as defined below), and shall be issued and secured pursuant to the provisions of the Resolution of the District adopted on March 6, 2018 (the "District Resolution") and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"). Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned thereto in the District Resolution.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the District Resolution. The Bonds shall bear CUSIP numbers, shall be in fully registered book-entry form, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"); the Bonds shall initially be in authorized denominations of Five Thousand Dollars (\$5,000) principal amount or any integral multiple thereof.

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

4. **Public Offering of the Bonds.** The Underwriters agree to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement. Subsequent to such initial public offering, the Underwriters

reserve the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

5. **Review of Preliminary Official Statement.** The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____, 2018 (the “Preliminary Official Statement”), which has been duly authorized and prepared by the District for use by the Underwriters in connection with the Bonds. The District represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”).

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

References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

6. **Closing.** At 9:00 A.M., Pacific Standard Time, on April __, 2018, or at such other time or on such other date as shall have been mutually agreed upon by you and us (the “Closing”), the District shall deliver to the Underwriters, through the facilities of DTC, or at such other place as the parties hereto may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Norton Rose Fulbright US LLP (“Bond Counsel”), in Los Angeles, California, the other documents hereinafter mentioned; and the Underwriters will accept such delivery and pay the purchase price of the Bonds identified in Section 1 above in immediately available funds to the account or accounts designated by the District.

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

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

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Contract, the Escrow Agreement and the Continuing Disclosure Undertaking (as defined in Section 7(i) hereof), to adopt the District Resolution, to perform its obligations under each such document or instrument, to approve the Official Statement, and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Continuing Disclosure Undertaking,

the Escrow Agreement and the District Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the District Resolution, the Continuing Disclosure Undertaking, the Escrow Agreement and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract, the Escrow Agreement and the Continuing Disclosure Undertaking constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract, the Escrow Agreement and the Official Statement.

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds, the execution and delivery of this Purchase Contract, the Escrow Agreement and the Continuing Disclosure Undertaking, the adoption of the District Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, which has not been taken or obtained, except for such actions as may be necessary to qualify the Bonds for offer and sale under Blue Sky or other securities laws and regulations of the states and jurisdictions of the United States as the Underwriters may reasonably request; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) Internal Revenue Code. The District has complied with the requirements of the Internal Revenue Code of 1986, as amended, with respect to the Bonds.

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Contract, the Continuing Disclosure Undertaking, the District Resolution, the Escrow Agreement and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of tax revenues contemplated by the District Resolution and pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the District Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Escrow Agreement or the District Resolution or contesting the powers of the District or its authority with respect to the Bonds, the District Resolution, the Escrow Agreement or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Contract, the Escrow Agreement or the District Resolution, (b) declare this Purchase Contract or the Escrow Agreement to be invalid or

unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from State personal income taxation.

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

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

(i) Continuing Disclosure. At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure undertaking with respect to the Bonds (the “Continuing Disclosure Undertaking”) on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. Except as disclosed in the Official Statement, for the past five fiscal years, the District has not otherwise failed, to comply in all material respects with its previous undertakings pursuant to Rule 15c2-12 to file annual reports or notices of significant events, and for such years, the District is currently in compliance with all prior continuing disclosure obligations. The Continuing Disclosure Undertaking shall comply with the provisions of section (b)(5) of Rule 15c2-12 and be substantially in the form attached to the Official Statement in Appendix D.

(j) Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date hereof and as of the Closing Date, the Preliminary Official Statement and the final Official Statement (as defined in Section 8(c) hereof) does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding this paragraph 7(j) or paragraph 8(f) hereof, the District makes no representation or warranty as to the information (i) contained in the Preliminary Official Statement or the Official Statement under “THE BONDS – Book-Entry Only System” or in APPENDIX E – “Book-Entry Only System” or (ii) contained in the Preliminary Official Statement or the Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriters specifically for inclusion therein.

(k) No Material Adverse Change. 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. As of the date hereof, 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.

(l) Levy of Tax. The District hereby agrees to take any and all actions as may be required by the County of Los Angeles (the “County”) or otherwise necessary in order to

arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Auditor-Controller of the County and the Treasurer and Tax Collector of the County a copy of the District Resolution and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and the policies and procedures of the County.

(m) Representation Regarding Refunded Bonds. The District hereby represents that it has not entered into any contract or agreement that would limit or restrict the District's ability to refund the Refunded Bonds or enter into this Purchase contract for the Sale of the Bonds to the Underwriters.

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

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

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

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the seventh (7th) business day following the date this Purchase Contract is signed, and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriters and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriters not later than five (5) business days following the date this Purchase Contract is signed, in order to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriters to use and distribute the Official Statement in connection with the offering and sale of the Bonds.

(d) Subsequent Events. The District hereby agrees to notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is twenty-five (25) days following the Closing, or until such time (if earlier) as the Underwriters shall no longer hold any of the Bonds for sale.

(e) References. References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(f) Amendments to Official Statement. During the period ending on the 25th day

after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Representative), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Representative and (ii) shall notify the Representative promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Representative, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriters, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Representative, as the Underwriters may reasonably request. If the Official Statement is supplemented or amended, the supplement 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 light of the circumstances under which made, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(g) For purposes of this Agreement, the "End of the Underwriting Period" is used as defined in Rule 15c2-12 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 Bonds; unless otherwise advised in writing by the Underwriters on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriters, the District may assume that the End of the Underwriting Period is the Closing Date.

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

(a) The Underwriters are duly authorized to execute this Purchase Contract and to take any action under the Purchase Contract required to be taken by it.

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

(c) The Underwriters have, and have had, no financial advisory relationship, as that term is defined in California Government Code Section 53590(c) or MSRB Rule G-23, with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with any of the Underwriters has or has had any such financial advisory relationship.

10. **Conditions to Closing.** The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date

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

(a) Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Contract.

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

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

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

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds; or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of

the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) legislation enacted by the legislature of the State of California (the “State”) or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(3) the formal declaration of war by Congress or a new major engagement in or escalation of military hostilities by order of the President of the United States, or the occurrence of any other declared national or international emergency that interrupts or causes discord to the operation of the financial markets in the United States;

(4) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;

(5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(7) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status to any rating of the District’s outstanding indebtedness by a national rating agency;

(8) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; or

(9) the suspension by the SEC of trading in the outstanding securities of the District; or

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

(e) Delivery of Documents. At or prior to the date of the Closing, Bond Counsel shall deliver sufficient copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriters:

(1) Bond Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the District in substantially the form set forth in the Preliminary Official Statement and the Official Statement as Appendix B;

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriters can rely upon the approving opinion described in 10(e)(1) above;

(3) Supplemental Opinion. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Representative, dated the Closing Date and addressed to the District and the Underwriters, to the effect that:

(A) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "PLAN OF FINANCE," "THE BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS," and "LEGAL MATTERS – Continuing Disclosure," to the extent they purport to summarize certain provisions of the District Resolution, the Escrow Agreement, the Continuing Disclosure Undertaking and the tax status of the Bonds for federal and state income tax purposes, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, information concerning the Depository Trust Company or related to its book-entry only system, or Appendices C, E and F to the Official Statement;

(B) this Purchase Contract, the Escrow Agreement and the Continuing Disclosure Undertaking have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought; and

(C) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the District Resolution is exempt

from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(4) Defeasance Opinion. A defeasance opinion of Bond Counsel, addressed to the District and the Underwriters, with respect to the effective defeasance of the Refunded Bonds;

(5) Disclosure Counsel Opinion. An opinion of Norton Rose Fulbright US LLP, as disclosure counsel to the District (“Disclosure Counsel”), dated the Closing Date and addressed to the District and the Underwriters, substantially to the effect that, based on such counsel’s participation in conferences with representatives of the District, the Underwriters, and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District and the Underwriters, that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel’s attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for any financial, statistical, economic, engineering, or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, valuations, appraisals, or absorption, Appendices C, E and F, or any information regarding DTC or its book-entry only system included therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(6) Executed Documents. Executed copies of this Purchase Contract, the Escrow Agreement and the Official Statement;

(7) Certificates. A certificate signed by appropriate officials of the District to the effect that (A) such officials are authorized to execute this Purchase Contract, (B) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (C) the District has complied with all the terms of the District Resolution and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (D) such District officials have reviewed the Official Statement and on such basis certify that the Official Statement does not contain any untrue statement of a material fact nor omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (E) the Bonds being delivered on the date of the Closing to the Underwriters under this Purchase Contract substantially conform to the descriptions thereof contained in the District Resolution, and (F) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading;

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

(9) Ratings. Evidence satisfactory to the Underwriters that (A) the Bonds shall have been rated “__” by Moody’s Investors Service (“Moody’s”) and “__” by S&P Global Ratings (“S&P”), (or such other equivalent ratings as such rating agencies may give), and (B) that any such ratings have not been revoked or downgraded;

(10) District Resolution. A certificate of the Secretary to the District Governing Board, together with fully executed copies of the District Resolution, to the effect that:

(A) such copies are true and correct copies of the District Resolution; and

(B) that the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(11) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with Rule 15c2-12;

(12) Continuing Disclosure Undertaking. An executed copy of the Continuing Disclosure Undertaking, substantially in the form presented in the Official Statement as Appendix D thereto;

(13) Underwriters’ Counsel Opinion. An opinion of counsel for the Underwriters, dated the date of the Closing and addressed to the Underwriters, in form and substance acceptable to the Representative;

(14) Verification Report. A report and opinion of Causey Demgen & Moore P.C. (the “Verification Report”) with respect to the sufficiency of certain securities, together with the interest and earnings thereon and any cash held uninvested, deposited pursuant to the Escrow Agreement to refund the Refunded Bonds as provided in the Escrow Agreement;

(15) Certificates of Paying Agent and Escrow Agent. Certificates of each of the Paying Agent and the Escrow Agent, in each case in form and substance acceptable to the Representative; and

(16) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence compliance (A) by the District with legal requirements, (B) the truth and accuracy, as of the time of the Closing, of the representations of the District herein contained and of the Official Statement, and (C) the due performance or satisfaction at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered to the Underwriters for

review prior to the close of business, Pacific Standard Time, on a day no later than two Business Days prior to the Closing, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriters under Section 14 hereof.

If the District is unable to satisfy the conditions to the Underwriters obligations contained in this Purchase Contract or if the Underwriters obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Representative at, or at any time prior to, the time of the Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative in writing at its sole discretion.

11. **Conditions to Obligations of the District.** The performance by the District of its obligations is conditioned upon (a) the performance by the Underwriters of their obligations hereunder; and (b) receipt by the District and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the District.

12. **Costs of Issuance; Expenses.** (a) The District shall pay (or shall cause to be paid) costs of issuance of the Bonds, including but not limited to the following: (i) the cost of the preparation and reproduction of the District Resolution; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for bond ratings, including all necessary travel expenses; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (vi) the fees of the Paying Agent and Escrow Agent; (vii) the fees and expenses of the Verification Agent; (viii) fees of the Municipal Advisor; and (ix) all other fees and expenses incident to the issuance and sale of the Bonds. The District hereby directs the Representative to deposit a portion of the purchase price of the Bonds not-to-exceed \$ _____ with U.S. Bank National Association, as fiscal agent of the District, for the payment of costs of issuance with respect to the Bonds. The issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the bonds.

(b) Notwithstanding any of the foregoing, the Underwriters shall pay all out-of-pocket expenses of the Underwriters, including the fees of counsel to the Underwriters and other expenses (except those expressly provided above) without limitation, except travel and related expenses in connection with the bond ratings.

(c) The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

13. **Notices.** Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing at the following notice addresses or facsimile numbers or such other addresses or facsimile numbers as any of the following may designate in writing to the others:

If to the Underwriters: RBC Capital Markets, LLC, as Representative
777 South Figueroa Street, Suite 850,
Los Angeles, California 900174
Attn: Roderick Carter

If to the District: Interim Executive Vice President
Santa Monica Community College District
1900 Pico Boulevard
Santa Monica, California 90405

14. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement among the District and the Underwriters. This Purchase Contract is made solely for the benefit of the District and the Underwriters (including the successors or assigns of the Underwriters). No person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties, agreements and covenants of the District in this Purchase Contract shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Bonds hereunder, and (c) any termination of this Purchase Contract.

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

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16. **Applicable Law.** This Purchase Contract shall be interpreted, governed and enforced in accordance with the laws of the State of California applicable to contracts made and performed in such State.

Very truly yours,

**RBC CAPITAL MARKETS, LLC, as
representative of itself and Samuel A. Ramirez &
Co., Inc., as Underwriters**

By: _____
Managing Director

The foregoing is hereby agreed to and accepted as of _____ p.m. Pacific Standard Time on the date first above written:

**SANTA MONICA COMMUNITY COLLEGE
DISTRICT**

By: _____
Interim Executive Vice President

EXHIBIT A

\$ _____
SANTA MONICA COMMUNITY COLLEGE DISTRICT
(Los Angeles County, California)
GENERAL OBLIGATION REFUNDING BONDS
ELECTION OF 2008, 2018 SERIES A
(Federally Taxable)
(2020 Crossover)

\$ _____ **Serial Bonds**

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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⁽¹⁾ Priced to call at par on August 1, 20__.

Redemption Provisions

Optional Redemption

The Bonds maturing on or before August 1, 20__ are not subject to optional redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 20__, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after August 1, 20__, at par, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption*

The Bonds maturing on August 1, 20__, and bearing interest at a rate of ____%, are subject to mandatory sinking fund redemption prior to their stated maturity from mandatory sinking fund payments on any August 1 on or after August 1, 20__, at a redemption price equal to 100% of their principal amount, together with accrued interest thereon to the date fixed for redemption, without

premium, on the dates and in the aggregate principal amounts listed below:

Mandatory Sinking Fund Payment Date (August 1)	Mandatory Sinking Fund Payment
20__	\$
20__	
Total	\$