

**Lakeside Union School District
(Kern County, California)
2020 General Obligation Refunding Bonds
(Federally Taxable)**

S&P Underlying Rating: “A”

Electronic POS Available at <http://aviacommunications.com/wpsite/>

Time of Sale

Tuesday, November 17, 2020, at 8:35 a.m. (Pacific time)

Bid Parameters

Par Amount: \$15,000,000*

Maturity Schedule: Maturities June 1, 2028-2032, 2034-2044; see Preliminary Official Statement.

Bid Submission Options: PARITY Electronic Bid System.

Basis of Award: The District will determine the winning bidder based on the bid offering the lowest true interest cost “TIC” as stated on PARITY Electronic Bid System and confirmed by the District’s Municipal Advisor.

Redemption Provisions: The Bonds maturing on or after June 1, 2030, are subject to redemption, at the option of the District, as a whole or in part, from any source of available funds, on any date on or after June 1, 2029, at par.

Term Bonds: At bidder’s option.

Bond Insurance: The bidder may elect to purchase bond insurance at bidder’s option and cost.

Costs of Issuance: The bidder is not required to pay any of the District’s costs of issuance, but is required to pay traditional underwriter expenses (see Bond Purchase Agreement).

CUSIPs: The Municipal Advisor will apply for CUSIPs; however, the winning bidder is expected to finalize and pay for CUSIPs.

Maximum Underwriter’s Discount: 2.0% of the par amount, excluding the cost of bond insurance, if any.

Maximum Bid: 100% of par.

Coupon Structure: Coupons must equal reoffering yields (par bonds only; no premium or discount bonds).

Adjustment of Principal Amounts: The District may adjust the principal amounts of any or all maturities of Bonds either upward or downward, in increments of \$5,000.

Good Faith Deposit: No bid check is required to bid. The winning bidder will be required to wire, within two business days after award, a good faith deposit of \$140,000.

Right of Rejection or Waiver: The District reserves the right to reject any and all bids, or waive any irregularity or informality in any bid.

Bond Purchase Agreement: The winning bidder must execute the Bond Purchase Agreement, the form of which is attached, on the day of the bid award.

Contacts

- Rich Malone, Municipal Advisor rich@gfsi.com
- Sirikhwan K. Weaver, Municipal Advisor siri@gfsi.com

Municipal Advisor: Government Financial Strategies inc.
1228 N Street | Suite 13 | Sacramento, CA | Tel (916) 444-5100 | Fax (916) 444-5109

* Preliminary; subject to adjustment.

**[\$[PAR AMOUNT]]
LAKESIDE UNION SCHOOL DISTRICT
(KERN COUNTY, CALIFORNIA)
2020 GENERAL OBLIGATION REFUNDING BONDS
(Federally Taxable)**

BOND PURCHASE AGREEMENT

[SALE DATE]

Board of Trustees
Lakeside Union School District
14535 Old River Road
Bakersfield, CA 93311

Ladies and Gentlemen:

The undersigned authorized officer of [UNDERWRITER] (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement with the Lakeside Union School District (the “District”), which, upon acceptance of this offer by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Bond Purchase Agreement by execution by the District, and the delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific Time, on the date hereof; and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

1. Definitions. All capitalized terms not defined herein shall have the meaning ascribed to them in the Preliminary Official Statement, dated [POS DATE], of the District with respect to the public offering of the Bonds, unless a different meaning clearly appears from the context, and the following words and terms shall have the following meanings, respectively:

Bonds means the Lakeside Union School District (Kern County, California) 2020 General Obligation Refunding Bonds (Federally Taxable), issued pursuant to the Paying Agent Agreement.

Bond Purchase Agreement means this Bond Purchase Agreement.

Business Day means a day on which banks located in California are not required or authorized by law to be closed and the New York Stock Exchange is not closed.

Closing Date means the date of payment for and delivery of the Bonds as established pursuant to Section 6 (Closing) hereof.

Closing Time means the time at which payment for and delivery of the Bonds shall occur, as established pursuant to Section 6 (Closing) hereof.

Continuing Disclosure Certificate means that certain Continuing Disclosure Certificate dated as of the Closing Date executed by the District.

County means Kern County, California.

District Documents means the Paying Agent Agreement, the Escrow Agreement, this Bond Purchase Agreement, and the Continuing Disclosure Certificate.

Escrow Agreement means that certain Escrow Agreement dated as of November 1, 2020, to be entered into by and between the District and U.S. Bank National Association, as escrow agent, relating to the redemption of the Refunded Bonds.

Good Faith Deposit means the amount of \$140,000 wired to and deposited with the Paying Agent before or within two Business Days of the date hereof, for the purchase of the Bonds as established pursuant to Section 13 (Good Faith Deposit) hereof.

[Insurance Policy means the financial guaranty bond insurance policy issued by the Insurer and delivered simultaneously with the issuance and delivery of the Bonds, which will insure payment of the principal of and interest on the Bonds.]

[Insurer means [INSURER].]

Official Statement means the final Official Statement of the District, dated the date hereof, relating to the Bonds, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto, provided by the District.

Paying Agent means Zions Bancorporation, National Association.

Paying Agent Agreement means that certain Paying Agent Agreement, entered into by and between the District and the Paying Agent, dated as of November 1, 2020.

Preliminary Official Statement means the Preliminary Official Statement of the District, dated [POS DATE], relating to the Bonds, together with the cover page thereof and all appendices, exhibits, amendments, and supplements thereto provided by the District.

Refunded Bonds means the outstanding bonds of the District designated (1) the Lakeside Union School District (Kern County, California) 2008 Election General Obligation Bonds, 2009 Series A that mature on September 1, 2021 through September 1, 2029 and September 1, 2033, to be partially defeased, and (2) the Lakeside Union School District (Kern County, California) 2008 Election General Obligation Bonds, 2013 Series A that mature on September 1, 2021 through September 1, 2035 and June 1, 2035 through June 1, 2044, to be defeased and refunded on an advance basis.

Resolution means the Resolution No. _____, adopted on October ____, 2020 by the District's Board of Trustees.

State means the State of California.

Treasurer means the Treasurer-Tax Collector of the County.

2. Purchase, Sale, and Delivery of the Bonds.

(a) Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties, and agreements set forth herein, the Underwriter hereby agrees to purchase from the District for offering to the public, and the District hereby agrees to execute and deliver to or upon the order of the Underwriter all (but not less than all) of the Bonds, duly authenticated by the Paying Agent, dated their date of delivery, in the aggregate principal amount of \$[PAR AMOUNT]. The Bonds shall bear interest at the rates, 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 purchase price to be paid by the Underwriter for the Bonds shall be \$_____ (which is equal to the principal amount of the Bonds of \$[PAR AMOUNT], plus \$_____ original issue premium, less an underwriter's discount of \$_____ [(out of which the amount of \$_____ will be wired to the Insurer)]). A portion of the purchase price will be used to pay costs of issuance. Payment for the Bonds shall be made in federal funds or through wire transfer of federal funds payable to the Paying Agent for the account of the District. The Bonds shall be released by the District to the Underwriter through the Depository Trust Company ("DTC") no later than the Closing Time.

(b) Delivery of the Bonds. The Bonds shall be released for delivery by the District to the Underwriter, and the Underwriter will accept delivery of the Bonds, through DTC in accordance with the terms of its Fast-Automated Securities Transfer ("FAST") program, no later than the Closing Time. The Bonds are to be initially registered in the name of Cede & Co., as nominee for DTC. The Bonds will be in such authorized denominations as DTC and the Underwriter shall require, as described in the Official Statement. CUSIP identification numbers will be printed on the Bonds.

3. Terms of the Bonds. The Bonds shall be substantially in the form described in, shall be issued and secured pursuant to, shall be dated and be payable as provided in, and shall be subject to redemption as provided in the Paying Agent Agreement. [Payment of the principal of and interest on the Bonds shall be insured by the Insurance Policy.]

4. Official Statement.

(a) Preliminary Official Statement. The District confirms that the Preliminary Official Statement was deemed final for purposes of Rule 15c2-12 adopted under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), as of its date, except for final information as to the offering prices, interest rates, selling compensation, amount of proceeds, delivery dates, other terms of the Bonds depending on such factors, and other information permitted to be omitted under Rule 15c2-12.

(b) Final Official Statement. The District agrees to deliver to the Underwriter copies of the final Official Statement, which includes the information omitted from the Preliminary Official Statement in accordance with Rule 15c2-12, and any supplements or amendments thereto as have been approved by the Underwriter. The District agrees to deliver

such Official Statements within seven (7) business days after the execution hereof (or earlier if necessary to accompany any confirmation that requires payment from any customer).

(c) End of the Underwriting Period. The Underwriter shall give notice to the District on the date after which no participating underwriter, as such term is defined in Rule 15c2-12, remains obligated to deliver final Official Statements pursuant to paragraph (b)(4) of Rule 15c2-12.

(d) Amendments or Supplements to Official Statement. If at any time prior to the receipt of notice from the Underwriter pursuant to Section 4(c) (End of the Underwriting Period) hereof that final Official Statements are no longer required to be delivered under Rule 15c2-12, any event occurs as a result of which it may be necessary to supplement the Official Statement in order to make the statements therein relating to the District, in light of the circumstances existing at such time, not misleading, the District shall forthwith notify the Underwriter in writing of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires an amendment or supplement to the Official Statement, the District will at its expense amend or supplement the Official Statement in a form and manner approved by the Underwriter. Any information supplied by the District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. Reserved.

6. Closing. The Closing Time shall be no later than 9:00 a.m., Pacific Time, on [CLOSING DATE], or at such earlier or later time or on such earlier date as shall have been mutually agreed upon by the District and the Underwriter. The documents described in Section 8(e) (Receipt of Documents) hereof shall be delivered to the Underwriter at the Closing Time; and the Underwriter will accept delivery of such documents and pay the purchase price for the Bonds as described above (credit being given for the amount of good faith deposit specified herein). Delivery of such documents shall be made at the offices of Parker & Covert LLP, 2520 Venture Oaks Way, Suite 190, Sacramento, California, or at such other place as shall have been mutually agreed upon by the District and the Underwriter.

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

(a) Valid Existence. The District is a school district duly organized and validly existing under the laws of the State.

(b) Authority. The District has full legal right, power and authority under the laws of the State (i) to enter into the District Documents; (ii) to approve and execute the Official Statement; (iii) to issue, execute, sell, and deliver the Bonds to the Underwriter as provided herein; (iv) to perform its obligations under the District Documents; and (v) to consummate the transactions as described in the District Documents and the Official Statement.

(c) Official Action. By all necessary action, the District has duly approved the Preliminary Official Statement and authorized: (i) the execution and delivery of the District

Documents and the issuance, sale, execution, and delivery of the Bonds; (ii) approval of the final Official Statement and the signing of the Official Statement by the District's Superintendent or another designated officer of the District; (iii) distribution of the Preliminary Official Statement and the Official Statement by the Underwriter; and (iv) the performance of the District's obligations under the District Documents and the consummation of the transactions to be consummated on its part as described therein and in the Official Statement.

(d) Validity of Documents. Assuming due authorization, execution, and delivery by the other parties thereto, this Bond Purchase Agreement is in full force and effect as of the date hereof and the other District Documents and the Bonds, upon execution thereof, will each constitute valid and binding agreements or obligations of the District, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally or by equitable principles.

(e) Government Approvals. All consents, approvals, authorizations, orders, licenses, or permits of any governmental authority, legislative body, board, agency, or commission having jurisdiction of the matter (i) that are required for the due authorization by, or (ii) that would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance, sale, or delivery of the Bonds or the due performance by the District of its obligations under the District Documents, have been duly obtained (except for such approvals, consents, and orders as may be required under the Blue Sky or other securities laws of any state in connection with the offering and sale of the Bonds, as to which no representation is made).

(f) No Violation of Law. The issuance, sale, and delivery of the Bonds, the execution and delivery of the District Documents, and compliance with the District's obligations therein will not violate any such constitutional provision, law, administrative regulation, judgment, or decree.

(g) No Breach of Contracts. The issuance, sale, and delivery of the Bonds, the execution and delivery of the District Documents, and compliance with the District's obligations therein will not result in a breach of or constitute a default under any loan agreement, indenture, bond, note, resolution, agreement, mortgage, lease, or other instrument to which the District is a party or by which it is bound.

(h) No Litigation. As of the date hereof and except as may be described in the Official Statement, no action or proceeding is pending before any court, governmental agency or arbitrator or overtly threatened in writing against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the Board of Trustees of the District or any officer of the District who is required to act with respect to the issuance, execution, sale, and delivery of the Bonds or the execution and delivery of the District Documents; (ii) affecting or seeking to prohibit, restrain, or enjoin the issuance, sale, execution, or delivery of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the Paying Agent Agreement; (iii) in any way contesting or affecting the validity or enforceability of the Bonds or the District Documents, the powers of the District, or its authority with respect to the issuance, sale, or delivery of the Bonds or the execution and

delivery of the District Documents; (iv) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement; (v) in any way contesting or challenging the consummation of the transactions contemplated by the Official Statement or the District Documents; or (vi) in which a final adverse decision could materially adversely affect the operations of the District or adversely affect the exemption of such interest from California personal income taxes.

(i) No Debt Issues. Between the date hereof and the Closing Time, without the consent of the Underwriter, which consent will not be unreasonably withheld, the District will not offer or issue (or request the County to issue on its behalf) any bonds, notes, or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the District or as described in the Official Statement.

(j) “Blue Sky” Qualification. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for distribution of the Bonds; provided, however, that the District shall not be required to register as a broker-dealer in any state or other jurisdiction of the United States.

(k) Accuracy of Preliminary Official Statement. As of the date thereof, and at the time of the District’s acceptance hereof, the Preliminary Official Statement (except for any information about [the Insurer or] DTC) did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Preliminary Official Statement, in light of the circumstances under which they were made, not misleading.

(l) Accuracy of Official Statement. As of the date hereof, and (unless an event occurs of the nature described in Section 4(d) (Amendments or Supplements to Official Statement)) at all times subsequent hereto, up to and including the end of the underwriting period as described in Section 4(c) (End of the Underwriting Period), the Official Statement (except for any information about [the Insurer or] DTC) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Official Statement, in light of the circumstances under which they are made, not misleading.

(m) Accuracy of Supplemented Official Statement. If the Official Statement is supplemented or amended pursuant to Section 4(d) (Amendments or Supplements to Official Statement), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such Section) at all times subsequent thereto up to and including the end of the underwriting period as described in Section 4(c) (End of the Underwriting Period), the Official Statement as so supplemented or amended (except for any information about [the Insurer or] DTC) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) Officers' Certificates. Any certificate signed by any officer or representative of the District with respect to the Bonds or the District Documents and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(o) State Income Tax Exemption. The District shall not take any action or fail to take any action, or permit any action or omission with regard to which the District may exercise control, if any such action or failure to act could adversely affect the exemption from California taxes of interest on the Bonds.

(p) Continuing Disclosure. In accordance with the requirements of Rule 15c2-12, at or prior to the Closing, the District shall have duly authorized, executed, and delivered the Continuing Disclosure Certificate on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. The Continuing Disclosure Certificate shall comply with the provisions of Rule 15c2-12 and be substantially in the form attached to the Official Statement in Appendix B. Except as otherwise disclosed in the Official Statement, to the best knowledge of the District's current administrative staff, the District has never failed to comply in all material respects with any previous undertakings with regard to said Rule 15c2-12 to provide annual reports or notices of material events with respect to the last five years.

8. Conditions to the Underwriter's Obligations. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties, and obligations of the District contained herein, in the other District Documents, and in the other documents and instruments to be delivered on the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement shall be subject to the following conditions:

(a) Representations and Warranties. 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 Time, as if made at and as of the Closing Time and will be confirmed by a certificate or certificates of the appropriate District officer or officers dated the Closing Date; the statements made in all Bonds and other documents delivered to the Underwriter at the Closing Time pursuant hereto shall be true, complete, and correct in all material respects at the Closing Time; and the District shall be in compliance with each of the warranties, agreements, and covenants made by it in the District Documents.

(b) Actions and Obligations. (i) At the Closing Time all actions that, in the opinion of Parker & Covert LLP, bond counsel, are necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and (ii) the District shall perform or have performed all of their respective obligations required under or specified in the District Documents to be performed at or prior to the Closing Time.

(c) Actions Relating to Documents. As of the date hereof and at the Closing Time, all necessary actions of the District relating to the District Documents and the Official Statement, and all other matters with respect to authorization, issuance, execution, sale, and delivery of the Bonds shall have been taken and shall be in full force and effect and shall not

have been amended, modified, or supplemented in any material respect, except as agreed to in writing by the Underwriter.

(d) No Material Change. Subsequent to the date hereof and up to and including the Closing Time, there shall not have occurred any material adverse change in the financial position, results of operations, or condition, financial or otherwise, of the District; or any change in any of the District Documents, as the foregoing matters are described in the Official Statement, that in the reasonable judgment of the Underwriter would materially impair the investment quality of the Bonds.

(e) Receipt of Documents. At or prior to Closing Date, the Underwriter shall receive a transcript of all proceedings relating to the authorization, issuance, execution, sale, and delivery of the Bonds, certified by such officer or officers of the District as shall be satisfactory to the Underwriter, specifically including copies of each of the following documents:

i. Official Statement. The Official Statement delivered in accordance with Section 4 (Official Statement) hereof and each supplement or amendment, if any, each executed by the Superintendent of the District or another authorized officer of the District.

ii. Final Opinion of Bond Counsel. An approving legal opinion of Parker & Covert LLP, bond counsel, dated the Closing Date, in the form of Appendix C to the Official Statement, and a letter from bond counsel addressed to the Underwriter authorizing the Underwriter to rely on that opinion.

iii. Supplemental Opinion of Bond Counsel. A supplemental opinion of bond counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, to the effect that:

(1) 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 “INTRODUCTORY STATEMENT,” “THE BONDS,” and “LEGAL MATTERS – Tax Matters,” to the extent they purport to summarize certain provisions of the Paying Agent Agreement and the Continuing Disclosure Certificate, fairly and accurately summarize the matters purported to be summarized therein;

(2) assuming due authorization, execution and delivery by all the parties thereto, the District Documents have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements 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

(3) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Paying Agent Agreement is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

iv. [Opinion of Insurer's Counsel]. A legal opinion of counsel to the Insurer, addressed to the Underwriter and the District, dated the Closing Date, in form and substance acceptable to the Underwriter, to the effect that:

(1) The Insurer is a _____ corporation, duly organized and validly existing under the laws of the State of New York and is duly qualified to conduct an insurance business in the State of California; and

(2) The Insurance Policy has been duly executed and is a valid and binding obligation of the Insurer enforceable in accordance with its terms except that the enforcement of the Insurance Policy may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium, receivership, and other similar laws affecting creditor's rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

v. District Resolution. The resolution of the Board of Trustees of the District ("Resolution") authorizing the execution and delivery of the Bonds and the execution and delivery of the District Documents, approving the Preliminary Official Statement, and authorizing execution of the Official Statement and distribution of the Preliminary Official Statement and the Official Statement, certified by the Secretary of the Board of Trustees.

vi. District's Certificate. A certificate dated the Closing Date and signed by such officers of the District as shall be satisfactory to the Underwriter, to the effect that:

(1) the representations and warranties of the District contained herein are true and correct in all material respects on and as of the Closing Time with the same effect as if made at the Closing Time;

(2) the Resolution of the Board of Trustees of the District authorizing the issuance, execution, sale, and delivery of the Bonds and the execution and delivery of the District Documents, approving the Preliminary Official Statement, and authorizing execution of the Official Statement and distribution of the Preliminary Official Statement and the Official Statement is in full force and effect at the Closing Time and has not been amended, modified, or supplemented, except as agreed to in writing by the Underwriter;

(3) there has not been any adverse change of a material nature in the financial position, results of operations, or condition, financial or otherwise, of the District since the date of this Bond Purchase Agreement; and

(4) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Time.

vii. [Insurer's Certificate]. A certificate, dated the Closing Date and signed by such officers of the Insurer as shall be satisfactory to the Underwriter, to the effect that the information with respect to the Insurer and the Insurance Policy in the Official Statement is true and correct in all material respects on and as of the Closing Date.]

viii. Paying Agent's Certificate. A certificate dated the Closing Date of an authorized officer of the Paying Agent to the effect that:

(1) the Paying Agent has duly accepted its duties under the Paying Agent Agreement;

(2) the Paying Agent Agreement was duly executed and delivered and the Bonds were duly authenticated in the name and on behalf of the Paying Agent by authorized signatories of the Paying Agent; and

(3) to the best of its knowledge, there are no actions or proceedings against the Paying Agent pending (service of process having been accomplished) before any court, governmental agency, or arbitrator, or overtly threatened in writing, that (a) seek to restrain or enjoin the execution and delivery of the Paying Agent Agreement or the delivery of the Bonds or (b) seek to affect the validity of the Bonds or the Paying Agent Agreement.

ix. Escrow Agent's Certificate. A certificate dated the Closing Date of an authorized officer of the Escrow Agent to the effect that:

(1) the Escrow Agent has duly accepted its duties under the Escrow Agreement dated as of November 1, 2020;

(2) the Escrow Agreement was duly executed and delivered in the name and on behalf of the Escrow Agent by authorized signatories of the Escrow Agent; and

(3) to the best of its knowledge, there are no actions or proceedings against the Escrow Agent pending (service of process having been accomplished) before any court, governmental agency, or arbitrator, or overtly threatened in writing, that (a) seek to restrain or enjoin the execution and delivery of the Escrow Agreement, or (b) seek to affect the validity of the Escrow Agreement.

x. Agreements. Fully executed copies of the Paying Agent Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate.

xi. Verification Report. A report or other documentation (as required by Government Code section 53558) from a certified public accountant licensed to practice in California certifying the sufficiency of the proceeds of the Refunding Bonds and any other moneys to be deposited pursuant to the Escrow Agreement to pay, defease, and redeem the Refunded Bonds and to pay the designated costs of issuance of the Refunding Bonds.

xii. [Insurance Policy. A copy of the original Insurance Policy, in form and substance satisfactory to the Underwriter.]

xiii. Rating Letter[s]. Letter[s] from S&P Global Ratings evidencing that the [underlying] rating of the Bonds is “___” [and the insured rating is “___,”] and that such rating[s] is[are] in full force and effect and has[have] not been withdrawn or downgraded for any reason.

xiv. Other Legal Opinions and Documents. Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter or bond counsel may reasonably request to evidence compliance by the District and the Paying Agent with all legal requirements with respect to the issuance, sale, execution and delivery of the Bonds and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

9. Termination. If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the Closing Time. Notice of such cancellation shall be given to the District in writing, or by telephone 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 Underwriter may be waived in writing by the Underwriter at its sole discretion. The Underwriter shall also have the right to cancel its obligations to purchase the Bonds, by written notice to the District, if between the date hereof and the Closing Time:

(a) Inaccuracy of Official Statement. Any event occurs or information becomes known that, in the reasonable judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(b) Change in Law Affecting Bonds. Any legislation, resolution, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered, or any action taken by any department or agency of the State or federal government that, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds;

(c) Change in Law Affecting Tax Exemption. The market for the Bonds or the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter, by legislation enacted by the Congress of the United States, or passed by either House of the Congress, or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State; or a decision rendered by a court of the United States or the State or by the United States Tax Court, or a ruling, order, or regulation (final or temporary) made by the Treasury Department of the United States or the Internal Revenue Service or other federal or State authority, that would have the effect of changing, directly or indirectly, the federal income tax consequences or State income tax consequences of the receipt of interest paid with respect to obligations of the general character of the Bonds;

(d) Administrative Action Affecting Securities Law Status. A stop order, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange

Commission (including a no action or interpretive letter of the staff thereof) or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, execution, sale, or delivery of obligations of the general character of the Bonds, including any underlying or related arrangements, as contemplated hereby or by the Official Statement, is in violation of (or would be in violation unless registered or otherwise qualified under) any provision of the Securities Act of 1933, as amended and as then in effect (the “Securities Act”), or the Bonds, including any underlying or related arrangements, are required to be registered under the Securities Exchange Act of 1934, as amended and as then in effect (the “Exchange Act”), or the Paying Agent Agreement is required to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect (the “Trust Indenture Act”);

(e) Change in Law Affecting Securities Law Status. Legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, including any underlying or related arrangements, are not or would not be exempt from registration, qualification, or the other requirements of the Securities Act or the Exchange Act that are not now applicable to the Bonds and any underlying or related arrangements or that the Paying Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act;

(f) Change in Capital Requirements. Any national securities exchange, or any governmental authority, shall impose, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(g) Banking Moratorium. A general banking moratorium shall have been established by federal, New York, or State authorities;

(h) National Emergency. A war or outbreak of hostilities involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national or international emergency relating to the effective operation of government or the financial community shall have occurred or escalated (regardless of the circumstances, if any, that exist as to such events as of the date hereof) that, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds;

(i) Suspension of Trading. A general suspension of trading on the New York Stock Exchange shall be in force;

(j) Trading Restrictions. Additional material restrictions not in force or not being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange that, in the professional opinion of the Underwriter, materially and adversely affects the market price for the Bonds;

(k) Litigation. Any litigation shall be instituted or be pending at the Closing Time to restrain or enjoin the issuance, execution, or delivery of the Bonds or in any way

contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Bonds, the District Documents, or the existence or powers of the District; or

(l) Ratings Change. The withdrawal or downgrading of any underlying rating of the District's outstanding general obligation indebtedness by a national rating agency.

If the Underwriter terminates its obligations to purchase the Bonds because the conditions specified in this Bond Purchase Agreement shall not have been fulfilled at or before the Closing Time, such termination shall not result in any liability on the part of the Underwriter.

10. Conditions to Obligations of the District. The performance by the District of its obligations hereunder is conditioned upon (i) the performance by the Underwriter of its obligations hereunder at or prior to the Closing Date, and (ii) the following additional conditions:

(a) Continued Legality. No order, decree, injunction, ruling, or regulation of any court, regulatory agency, public board, or body shall have been issued, nor shall any legislation have been enacted, with the purpose or effect, directly or indirectly, of prohibiting the issuance, offering, sale, execution, or delivery of the Bonds as contemplated hereby or by the Official Statement; and

(b) Opinions and Certificates. The opinions and certificates required to be delivered at the Closing Time under Section 8(e) (Receipt of Documents) of this Bond Purchase Agreement by persons and entities other than the District shall have been delivered to the District in form and substance satisfactory to bond counsel.

11. Expenses. The Underwriter shall pay all of the expenses that it incurs, including, but not limited to:

(a) all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including all advertising expenses and “blue sky” filing fees;

(b) the cost of preparation and printing (and/or word processing and reproduction) of the “blue sky” and legal investment memoranda, if any;

(c) the expense of providing immediately available funds in accordance with Section 6 (Closing);

(d) the premium for any policy of bond insurance that it obtains for the Bonds;

(e) the fees of CUSIP and CDIAC in connection with the Bonds;

(f) any MSRB or SIFMA fees in connection with the Bonds; and

(g) the fees of The Depository Trust Company in connection with the Bonds.

12. Continuing Disclosure. The District will undertake, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

13. Good Faith Deposit. The Good Faith Deposit in the amount of \$140,000 has been, or within two (2) business days hereof will be, wired to the District's account as security for the performance by the Underwriter of its obligation to accept and pay for the Bonds at the Closing, as provided in Section 2 (Purchase, Sale, and Delivery of the Bonds) hereof. If the Underwriter complies with such obligations, the Good Faith Deposit shall be credited toward the payment of the purchase price of the Bonds by the Underwriter at the Closing, as provided in Section 2 (Purchase, Sale, and Delivery of the Bonds) hereof. If the District does not accept this offer, the Good Faith Deposit shall be promptly returned to the Underwriter. If the District fails to deliver the Bonds at the Closing, or if the District shall be unable to satisfy the conditions of the obligation of the Underwriter to purchase and accept delivery of the Bonds as set forth in this Bond Purchase Agreement, or if the obligation of the Underwriter with respect to the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except that the amounts of the Good Faith Deposit shall immediately be paid to the Underwriter and the respective obligations of the District and the Underwriter for the payment of expenses, as provided in Section 11 (Expenses), shall continue in full force and effect. If the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Bonds at the Closing as herein provided, the amount of the Good Faith Deposit shall be retained by the District as full liquidated damages for such failure and for any defaults hereunder on the Underwriter's part and shall constitute a full release and discharge of all claims and damages for such failure and for such defaults. The Underwriter understands that District's actual damages may be greater or may be less than the amount of the Good Faith Deposit. Accordingly, the Underwriter hereby waives any right to claim that the District's actual damages are less than such sum, and the District's acceptance of this offer shall constitute a waiver of any right the District may have to additional damages from the Underwriter. Any interest or other income from the investment of the Good Faith Deposit by the District shall belong to the District.

14. No Fiduciary. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction, the Underwriter has not assumed a fiduciary responsibility in favor of the District and is not a municipal advisor with respect to (1) the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the District on other matters) or (2) any other obligation to the District except the obligations expressly set forth in this Bond Purchase Agreement, and (iii) the District has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

15. Notices. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, if to the District, addressed to:

Lakeside Union School District
14535 Old River Road
Bakersfield, CA 93311
Attention: Superintendent

or if to the Underwriter, addressed to:

[UNDERWRITER]
[ADDRESS]
Attention: _____

16. Parties in Interest. This Bond Purchase Agreement when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

17. Survival of Representations and Warranties. All representations, warranties, and agreements of the District in this Bond Purchase Agreement shall survive regardless of (a) any investigation of any statement in respect thereof made by or on behalf of the Underwriter; (b) delivery of and payment by the Underwriter for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

18. Section Headings and References. The headings or titles of the sections and subsections of this Bond Purchase Agreement are solely for convenience of reference and shall not affect the meaning, construction, or effect of any provision of this Bond Purchase Agreement.

19. Execution in Counterparts. This Bond Purchase Agreement may be executed in several counterparts and by each of the parties hereto in separate counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

20. Applicable Law. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California.

21. Effective Date. This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the District and shall be valid and enforceable as of the time of such acceptance.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Bond Purchase Agreement as of the date first written above.

[UNDERWRITER]

By: _____
[NAME],
[TITLE]

LAKESIDE UNION SCHOOL DISTRICT

By: _____
Ty Bryson,
Superintendent

The above is hereby agreed to and accepted
as of [SALE DATE] at _____ a.m./p.m.
Pacific Time.

EXHIBIT A

**LAKESIDE UNION SCHOOL DISTRICT
(KERN COUNTY, CALIFORNIA)
2020 GENERAL OBLIGATION REFUNDING BONDS
(Federally Taxable)**

DESCRIPTION OF THE BONDS

[To Come]

** Term Bond*

c = Priced to call at par on June 1, 2029.