

\$ _____
WESTMINSTER SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2008, SERIES 2013

BOND PURCHASE AGREEMENT

_____, 2013

County of Orange
P.O. Box 4515
625 N. Ross Street
Santa Ana, California 92702

Westminster School District
14121 Cedarwood Avenue
Westminster, California 92683

Piper Jaffray & Co., on behalf of itself and U.S. Bancorp Investments, Inc. (the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement (the “Bond Purchase Agreement”) with the County of Orange, California (the “County”) and the Westminster School District (the “District”) which, upon the acceptance hereof, will be binding upon the County, the District and the Underwriters. By execution of this Bond Purchase Agreement, the County and the District acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding on the County and the District, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the County and the District and delivery of such acceptance to us at or prior to 11:59 p.m., California time, on the date hereof.

1. Purchase and Sale of the Bonds. (a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the County for reoffering to the public and the County hereby agrees to sell in the name and on behalf of the District to the Underwriters for such purpose, all (but not less than all) of the \$_____ aggregate initial principal amount of the District’s Westminster School District General Obligation Bonds, Election of 2008, Series 2013 (the “Bonds”), consisting of \$_____ aggregate principal amount of current interest bonds (the “Current Interest Bonds”), \$_____ aggregate initial principal amount of capital appreciation bonds (the “Capital Appreciation Bonds”) and \$_____ aggregate initial principal amount of convertible capital appreciation bonds (the “Convertible Capital Appreciation Bonds”). The Bonds shall bear or accrete interest at the rates and shall mature on the dates and in the years shown on Exhibit A hereto, which is incorporated herein by this reference. The Current Interest Bonds shall bear interest from the date thereof and such interest shall be payable on each February 1 and August 1, commencing [February

1, 2013], and shall be paid at maturity as shown in Exhibit A hereto. The Capital Appreciation Bonds shall accrete interest from their date, compounded semiannually on February 1 and August 1, commencing on [February 1, 2013], and shall be paid at maturity as shown in Exhibit A hereto. The Convertible Capital Appreciation Bonds shall accrete interest from their date, compounded semiannually on February 1 and August 1, commencing on [February 1, 2013], to the applicable conversion date thereof (the "Conversion Date") as shown in Exhibit A hereto. From and after the Conversion Date thereof, each Convertible Capital Appreciation Bond shall bear interest from such Conversion Date and such interest shall be payable on each February 1 and August 1, commencing on the February 1 or August 1 immediately following such Conversion Date. The stated accreted value of each Convertible Capital Appreciation Bond at the Conversion Date thereof shall be paid at maturity as shown in Exhibit A hereto.

(b) The Underwriters shall purchase the Bonds at a price of \$_____ (which is equal to \$_____, the initial principal amount of the Bonds, plus \$_____, representing premium to the District, minus \$_____, the amount of the Underwriters' discount) (the "Purchase Price"). On the date of the Closing (as defined below), the Underwriters shall pay the Purchase Price by transferring by wire transfer in immediately available funds (i) to the Series A Notes Trustee, the amount of \$_____ (of which amount \$_____ is the portion of the Purchase Price representing premium to the District), to be applied to the payment of the Series A Notes on their maturity date, and (b) to the County on behalf of the District, the amount of \$_____, to be deposited in the building fund of the District. The Underwriters' discount of \$_____ does not exceed 1.00% of the initial principal amount of the Bonds. The true interest cost for the Bonds is _____%.

(c) The County and the District acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction among the County, the District and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents or fiduciaries of the County or the District, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the County or the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether either Underwriter has provided other services or is currently providing other services to the County or the District on other matters), and (iv) each of the County and the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

2. The Bonds. (a) The Current Interest Bonds shall be dated their date of delivery, shall bear interest at the rates and shall mature on August 1 in the years and be subject to optional and mandatory redemption all as shown on Exhibit A hereto. The Capital Appreciation Bonds shall be dated their date of delivery, shall accrete interest at the rates and shall mature on August 1 in the years and be subject to optional and mandatory redemption all as shown on Exhibit A hereto. The Convertible Capital Appreciation Bonds shall be dated their date of delivery, shall accrete interest to their Conversion Dates at the rates, shall bear interest from and after their Conversion Dates at the rates, shall convert to current interest bonds on the Conversion Dates and shall mature on August 1 in the years and be subject to optional and mandatory redemption all as shown on Exhibit A hereto. The Bonds shall be issued and secured pursuant to the provisions of Article XIII A of the California

Constitution and Section 53506 *et seq.* of the California Government Code, including Section 53508.7 thereof, and Section 15140 of the California Education Code (the “Education Code”) (collectively, the “Act”), and pursuant to, and shall otherwise be as described in, resolutions of the Board of Trustees of the District (the “Board of Trustees”) adopted on November 8, 2012 (the “District Resolution”), and of the Board of Supervisors of the County (the “Board of Supervisors”) adopted January __, 2013 (the “County Resolution” and, collectively with the District Resolution, the “Resolutions”), which provide for the terms of the Bonds and designate U.S. Bank National Association as initial paying agent therefor (the “Paying Agent”), and this Bond Purchase Agreement. The Bonds were authorized under and pursuant to a bond authorization approved by more than 55% of the voters of the District voting at an election held on November 4, 2008 (the “Election”) approving an amount not to exceed \$130,000,000 of general obligation bonds of the District to be used to finance specific construction, repair and improvement projects (collectively, the “Project”) as further described in the Preliminary Official Statement (defined below). Capitalized terms used herein and not defined herein shall have the meanings set forth in the County Resolution.

(b) The Bonds will be substantially in the form described in the County Resolution and shall be executed and delivered under and in accordance with the provisions of this Bond Purchase Agreement and the Resolutions. The Bonds shall be in definitive form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York (“DTC”).

(c) [The payment of principal of and interest and compounded interest (but not any redemption premium) on the Bonds will be secured by a municipal bond insurance policy (the “Insurance Policy”) to be issued simultaneously with the issuance of the Bonds by Assured Guaranty Municipal Corp. (the “Insurer”).]

3. Use of Documents. The District and the County hereby authorize the Underwriters to use, in connection with the offering and sale of the Bonds, this Bond Purchase Agreement, the Continuing Disclosure Certificate (defined below), a Preliminary Official Statement (defined below) and an Official Statement (defined below), the Resolutions and all information contained herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriters in connection with the transactions contemplated by this Bond Purchase Agreement.

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 as set forth in Exhibit A hereto. 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; *provided* that the Underwriters shall not change the interest rates set forth in Exhibit A hereto. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

5. Official Statement. (a) The Underwriters hereby represent that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated January __, 2013 (as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the “Preliminary Official Statement”). The District represents that it deems

the Preliminary Official Statement to be final as of its date, except for either revisions or additions to 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 and Exchange Act of 1934, as amended (“Rule 15c2-12”). By the execution of this Bond Purchase Agreement, the District ratifies the use by the Underwriters of the Preliminary Official Statement.

(b) The District hereby agrees to deliver or cause to be delivered to the Underwriters, within seven business days after the date hereof, copies of the Official Statement, consisting of the Preliminary Official Statement with such changes as may be made with the approval of the District and the Underwriters (the “Official Statement”), in such reasonable quantity as the Underwriters shall request. The Underwriters hereby represent that they have received and reviewed the Preliminary Official Statement, and agree that they will provide, consistent with the requirements of Municipal Securities Rulemaking Board (“MSRB”) Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to a national repository on or before the date of Closing, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12.

(c) Each party hereto agrees that it will notify the other party hereto if, within the period from the date of this Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period (as hereinafter defined), such party discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case which might cause the Official Statement (as the same may have been theretofore 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 written opinion of the District or counsel to the Underwriters, the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event (or any other event which becomes known to the District or the Underwriters during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or 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, the District shall, at its expense, supplement or amend the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or 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, and furnish copies of such supplement or amendment to the Underwriters in such numbers as the Underwriters may reasonably request. The District and the Underwriters agree that they will cooperate in the preparation of any such amendment or supplement. As used herein, the term “End of the Underwriting Period” means the later of such time as (i) the District delivers the Bonds to the Underwriters, or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriters give notice to the contrary, the “End of the Underwriting Period” shall be deemed to be the date of the Closing. Any notice delivered pursuant to this provision shall

be written notice delivered to the District at or prior to the date of the Closing, and shall specify a date (other than the date of the Closing) to be deemed the End of the Underwriting Period.

6. Closing. At 8:00 a.m., California time, on January ___, 2013, or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing"), the District shall direct U.S. Bank National Association, as paying agent (the "Paying Agent") to deliver to the Underwriters, through the facilities of DTC in New York, New York, or at such other place as the District and the Underwriters may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, together with the other documents hereinafter mentioned. Upon fulfillment of all conditions to Closing herein, the Underwriters will accept such delivery and pay the purchase price thereof in immediately available funds (by wire transfer or such other manner of payment as the Underwriters and the Treasurer-Tax Collector of the County, following the direction of the District, shall reasonably agree upon), as provided herein.

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

(a) The District is a school district duly organized and validly existing under the laws of the State of California (the "State"), with the power to issue the Bonds pursuant to the Education Code;

(b) (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Bond Purchase Agreement and the Continuing Disclosure Certificate, to adopt the District Resolution, to issue and to deliver the Bonds, to perform its obligations under each such document or instrument and to carry out and effectuate the transactions contemplated by this Bond Purchase Agreement and the District Resolution; (iii) the execution and delivery or adoption of and the performance by the District of the obligations represented by the Bonds, the District Resolution, the County Resolution, the Continuing Disclosure Certificate and this Bond Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Bond Purchase Agreement constitutes a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Bond Purchase Agreement;

(c) 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 or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken or obtained; *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) The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds;

(e) As of the time of acceptance hereof and as of the time of the Closing, the District is not and will not be, in any manner which would adversely affect the transactions contemplated hereby and by the Resolutions, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby and by the Resolutions, a default or event of default under any such instrument; and, as of such times, to the best knowledge of the District, the issuance of the Bonds, the execution, delivery and performance of this Bond Purchase Agreement, the Continuing Disclosure Certificate, the District Resolution and the Bonds and the compliance with the provisions hereof and of the County Resolution do not conflict with or constitute on the part of the District a violation of, or material default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject and do not conflict with or result in a violation or breach of, or constitute a material 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) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, 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 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 revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest and compounded interest on the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the Resolutions, or in any way contesting or affecting the validity or enforceability of the Bonds, this Bond Purchase Agreement, the Continuing Disclosure Certificate or the Resolutions or contesting the powers of the District or its authority with respect to the Bonds, the Resolutions, or this Bond Purchase Agreement; (iii) contesting the completeness or accuracy of the Preliminary Official Statement; or (iv) in which a final adverse decision could (A) result in any material adverse impact on the financial condition of the District, (B) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Bond Purchase Agreement or the Resolutions, (C) declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part, or (D) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of the interest paid on the Bonds from California personal income taxation;

(g) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon;

(h) The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain, and up to and including the Closing will contain, no material misstatement of any material fact and do not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in light of the circumstances in which such statements were made, not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement;

(i) To assist the Underwriters in complying with the Rule, the District will undertake, pursuant to the District Resolution and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events; a form of this undertaking is set forth as an appendix to the Preliminary Official Statement and will also be set forth as an appendix to the Official Statement. [In the preceding five years, the District has failed to file in a timely manner certain annual reports, or portions thereof, and certain notices of certain events required under previous undertakings with regard to said Rule. The District has since filed all required reports and is now current with respect to all filings required under such previous undertakings with regard to said Rule].

(j) 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;

(k) Between the date hereof and the Closing, without the prior written consent of the Underwriters, the District will not have issued any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Official Statement;

(l) Preparation and distribution of the Official Statement pertaining to the Bonds have been duly authorized by the District, and the information contained therein (excluding the statements and information under the heading entitled “THE BONDS – “Book-Entry Only System,” [any information relating to the Insurer or the Insurance Policy] and any information provided by the Underwriters for inclusion in the Official Statement) is true and correct in all material respects and such information does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation and warranty is made concerning statements and information under the heading entitled “THE BONDS – “Book-Entry Only System,” [any information relating to the Insurer or the Insurance Policy] and any information provided by the Underwriters for inclusion in the final Official Statement; and

(m) The District agrees that if at any time before the Closing Date, any event occurs as a result of which the Official Statement as then in effect would include any untrue statement of a material fact or omit to state any fact necessary to make the statements made therein not misleading in any material respect, the District shall promptly prepare an amendment or supplement that will correct such statement or omission. The District will advise the Underwriters promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Underwriters.

8. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriters that:

(a) The County has the power under the laws of the State to issue the Bonds in the name and on behalf of the District pursuant to the applicable provisions of the Education Code;

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to enter into this Bond Purchase Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriters in the name and on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions applicable to the County contemplated by this Bond Purchase Agreement and the Resolutions; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations represented by the Bonds, the County Resolution and this Bond Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing and the County Resolution shall not have been modified, amended, rescinded or revoked and is in full force and effect on the date hereof and on the date of the Closing; (iv) this Bond Purchase Agreement constitutes a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms; and (v) the County has duly authorized the consummation by it of all transactions contemplated by this Bond Purchase Agreement;

(c) To the best knowledge of the County, no authorization, approval, consent or other order of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the County of this Bond Purchase Agreement or the consummation by the County of the other transactions contemplated by such agreement (provided that no representation or warranty need be given as to any action required of the District or under state securities or blue sky laws in connection with the purchase or distribution of the Bonds by the Underwriters);

(d) To the best knowledge of the County, no consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any California governmental agency is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, *except* for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have not been taken

or obtained; *provided, however*, that the County 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;

(e) To the best knowledge of the County, the issuance of the Bonds, the execution, delivery and performance of this Bond Purchase Agreement, the County Resolution and the Bonds, and the compliance with the provisions hereof applicable to the County do not conflict with or constitute on the part of the County a material violation of, or material default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution to which the County is bound and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party;

(f) The County is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party, which breach or default would materially adversely affect the County's ability to enter into or perform its obligations under this Bond Purchase Agreement;

(g) As of the time of acceptance hereof, to the best knowledge of the County, no action, suit, proceeding, hearing or investigation is (i) pending in which service of process has been completed against the County or (ii) to the best knowledge of the County, threatened against the County: (A) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or the titles of the officials of the County to such offices; or (B) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, or directly contesting or affecting the validity or enforceability of the Bonds, this Bond Purchase Agreement or the County Resolution or contesting the powers of the County or its authority with respect to the Bonds, the County Resolution or this Bond Purchase Agreement; or (C) in which a final adverse decision would declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part;

(h) Between the date hereof and the Closing, without the prior written consent of the Underwriters, the County will not 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 or contemplated by the Official Statement; and

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

9. Representations and Agreements of the Underwriters. The Underwriters represent to and agree with the County and 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 Bond Purchase Agreement and to take any action under this Purchase Agreement required to be taken by it.

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

(c) Neither Underwriter has, or has had, a financial advisory relationship within the meaning of California Government Code Section 53590(c) with the County or the District with respect to the Bonds and no investment firm controlling, controlled by or under common control with either Underwriter has or has had any such financial advisory relationship.

(d) The Underwriters have reasonably determined that the District's undertaking pursuant to Section 7(i) hereof to provide continuing disclosure with respect to the Bonds is sufficient to effect compliance with Rule 15c2-12.

10. Covenants of the County and the District. The County and the District respectively covenant and agree with the Underwriters that:

(a) The County and the District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters 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 and the County shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;

(b) 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 Bond Purchase Agreement is signed, 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, and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, being herein called the "Official Statement") in such quantities as may be requested by the Underwriters in order to permit the Underwriters to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB; provided, however, that the failure of the District to comply with this requirement due solely to the acts of the Underwriters, their counsel or agents, shall not be considered cause for the Underwriters to refuse to accept delivery of and pay for the Bonds; and

(c) Each party hereto agrees that it will notify the other parties hereto if, within the period from the date of this Bond Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period (as hereinafter defined), such party discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case which might cause the Official Statement (as the same may have been theretofore 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 light of the circumstances under which they were made, not misleading. If, in the written opinion of the

District or counsel to the Underwriters, the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event (or any other event which becomes known to the County, the District or the Underwriters during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or 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, the District will, at its expense, supplement or amend the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or 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, and furnish copies of such supplement or amendment to the Underwriters in such numbers as the Underwriters may reasonably request. The District and the Underwriters agree that they will cooperate in the preparation of any such amendment or supplement. As used herein, the term "End of the Underwriting Period" means the later of such time as (i) the County delivers the Bonds to the Underwriters, or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriters give notice to the contrary, the "End of the Underwriting Period" shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the District at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the End of the Underwriting Period.

11. Division of Responsibility Between District and County. It is specifically acknowledged and agreed by and between the District and the County that the County shall have no responsibility or liability to ensure or provide compliance with those provisions of this Bond Purchase Agreement which are to be performed solely by the District.

12. Conditions to Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the County and 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 Closing. The Underwriters' obligations under this Bond Purchase Agreement are and shall be subject, at the option of the Underwriters, to the following further conditions at the Closing:

(a) The representations and warranties of the County and 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 County and the District shall be in compliance with each of the agreements made by each of them, respectively, in this Bond Purchase Agreement;

(b) At the time of the Closing, (i) the Official Statement, the Continuing Disclosure Certificate, this Bond Purchase Agreement, the District Resolution and the County 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 parties hereto; (ii) all actions under the Education Code 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 County and the District shall perform or have performed all of their respective obligations required under or specified in the District Resolution, the County Resolution, the Continuing Disclosure Certificate, or the Official Statement to be performed at or prior to the Closing;

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Bond Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County or the District, is pending (in which service of process has been completed against the County or the District) or, to the best knowledge of the County or the District, threatened (either in state or federal courts) (i) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (ii) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or this Bond Purchase Agreement, or (iii) in any way contesting the existence or powers of the County or the District, or contesting in any way the completeness or accuracy of the Official Statement;

(d) Between the date hereof and the Closing, the investment quality, the marketability or the market price of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Bonds at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected by reason of any of the following:

(i) Legislation enacted by the Congress of the United States, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State 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 or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; 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;

(ii) The declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(iii) The declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(iv) 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;

(v) 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;

(vi) The withdrawal or downgrading of any rating of the District's outstanding indebtedness by a national rating agency; or

(vii) Any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue in any material adverse respect any statement or information set forth 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;

(e) At or prior to the date of the Closing, the Underwriters shall have received the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriters:

(i) An approving opinion of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California ("Bond Counsel"), substantially in the form attached as Appendix C to the Official Statement, dated the Closing Date and addressed to the County and the District;

(ii) A reliance letter from Bond Counsel to the effect that the Underwriters [and the Insurer] may rely upon the approving opinion described in subsection (e)(1) above;

(iii) A certificate, signed by an appropriate official of the District, to the effect that (A) such official is authorized to execute this Bond Purchase Agreement and the Continuing Disclosure Certificate, (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, the County Resolution, the Continuing Disclosure Certificate and this Bond Purchase Agreement to be complied with by the District prior to or concurrently with the Closing, (D) to the best of such official's knowledge, no litigation is pending or threatened (either in state or federal courts) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Continuing Disclosure Certificate or this Bond Purchase Agreement, or in any way contesting the existence or powers of the District, (E) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does 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 in which they were made, not misleading, (F) each of the conditions listed in Section 12 of this Bond Purchase Agreement has been satisfied on the date hereof and the District is not aware of any other condition of this Bond Purchase Agreement that has not been satisfied on the date hereof, (G) the Bonds being delivered on the date of the Closing to the Underwriters under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution and this Bond Purchase Agreement, and (H) no consent of any party is required for inclusion of the District's audited financial statements for fiscal year ended June 30, [2012], in the Official Statement;

(iv) The opinion of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, as disclosure counsel to the District ("Disclosure Counsel"), addressed to the District and the Underwriters, dated the Closing Date, to the effect that (A) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the County Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended[; provided, however, that no opinion need be expressed regarding the Insurance Policy], and (B) based on such counsel's participation in conferences with representatives of the Underwriters, the District, the County, the Paying Agent, [the Insurer,] their respective counsel, California Financial Services, the Dolinka Group, and others, during which conferences the contents of the Official Statement and related matters were discussed (but with no inquiry made of other attorneys in such counsel's firm not working directly on the issuance of the Bonds who may have information material to the issue), and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District and the Underwriters, as a matter of fact and not opinion, that, during the course of its engagement as disclosure counsel no facts 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 CUSIP numbers, financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, estimates,

projections, assumptions or expressions of opinion, any information about feasibility valuation, appraisals, absorption, real estate or environmental matters, or any information about litigation, all Appendices (except Appendices A, C and D), or any information about [the Insurer, the Insurance Policy,] book-entry or DTC, included or referred to 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;

(v) The Continuing Disclosure Certificate signed by an appropriate official of the District substantially in the form appended to the Official Statement;

(vi) A certificate signed by appropriate officials of the County to the effect that (A) such officials are authorized to execute and to approve this Bond Purchase Agreement, (B) the representations, agreements and warranties of the County herein are true and correct in all material respects as of the date of Closing, (C) the County has complied with all the terms of the County Resolution and this Bond Purchase Agreement to be complied with by the County prior to or concurrently with the Closing and such documents are in full force and effect, (D) such official has reviewed the information contained in the Official Statement under the heading entitled "ORANGE COUNTY INVESTMENT POOL" and on such basis certifies that the information contained in the Official Statement under the heading entitled "ORANGE COUNTY INVESTMENT POOL" does not contain any untrue statement of a material fact concerning the County required to be stated therein or omit to state a material fact necessary to make the statements concerning the County therein, in the light of the circumstances in which they were made, not misleading; and (E) the Bonds being delivered on the date of the Closing to the Underwriters under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution and this Bond Purchase Agreement;

(vii) A non-arbitrage certificate of the District in form satisfactory to Bond Counsel;

(viii) Evidence satisfactory to the Underwriters that [(A) the Bonds shall have been rated "_____" by Moody's Investors Service (or such other equivalent rating as such rating agency may give) and "_____" by Standard & Poor's (or such other equivalent rating as such rating agency may give) based upon the issuance of a municipal bond insurance policy with respect to the Bonds and that such ratings have not been revoked or downgraded, and (B)] the Bonds shall have been rated "_____" by Moody's Investors Service (or such other equivalent rating as such rating agency may give) and "_____" by Standard & Poor's (or such other equivalent rating as such rating agency may give) and that such ratings have not been revoked or downgraded;

(ix) The opinion of Atkinson, Andelson, Loya, Ruud & Romo, Sacramento, California, as counsel to the District ("District Counsel"), addressed to

[the Insurer,] the District, the County and the Underwriters, dated the Closing Date, to the effect that:

(A) the District is a school district validly existing under the Constitution and the laws of the State of California;

(B) the District Resolution approving and authorizing the execution, sale and delivery of the Bonds and the execution, delivery and performance by the District of this Bond Purchase Agreement and the Continuing Disclosure Certificate was duly adopted at a meeting of the Board of Trustees, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;

(C) to the best knowledge of such counsel, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body, pending (in which service of process has been completed against the District) or threatened against the District, in any way contesting or affecting the validity of the District Resolution, the Continuing Disclosure Certificate or this Bond Purchase Agreement or contesting the powers of the District to enter into or perform its obligations under such agreements;

(D) to the best of such firm's knowledge, the issuance of the Bonds and the execution, delivery and performance of this Bond Purchase Agreement and the Continuing Disclosure Certificate do not and will not conflict with or constitute on the part of the District a material breach of, or a material default under any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which it is bound or any existing court order or consent decree to which the District is subject;

(E) this Bond Purchase Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other respective parties thereto, if any, such agreements constitute legal, valid and binding agreements of the District enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought, and by the limitations on legal remedies imposed on actions against school districts in the State; and

(F) to the best of such firm's knowledge, the District is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, which breach or default would

materially adversely affect the District's ability to enter into or perform its obligations under this Bond Purchase Agreement and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default;

(x) The opinion of County Counsel for the County of Orange, as counsel to the County, addressed to the County and the Underwriters, dated the Closing Date and in a form reasonably satisfactory to the Underwriters;

(xi) A certificate, together with fully executed copies of the District Resolution, of the Clerk of the Board of Trustees to the effect that (A) such copies are true and correct copies of the District Resolution, and (B) 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;

(xii) A certificate, together with fully executed copies of the County Resolution, of the Clerk of the Board of Supervisors to the effect that (A) such copies are true correct copies of the County Resolution, and (B) the County Resolution was duly adopted;

(xiii) Certificates of the appropriate officials of the District evidencing their determinations respecting the Preliminary Official Statement in accordance with the Rule;

(xiv) [The Insurance Policy issued with respect to the Insured Bonds by the Insurer;]

(xv) [A certificate of the Insurer in form and substance satisfactory to Bond Counsel, County Counsel and the Underwriters;]

(xvi) [An opinion of counsel to the Insurer addressed to the District, the County and the Underwriters in form and substance satisfactory to Bond Counsel, County Counsel and the Underwriters;] and

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

If the County and/or the District shall be unable to satisfy the conditions to the Underwriters' 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 canceled by the Underwriters at, or at any time prior to, the time of Closing.

Notice of such cancellation shall be given to the County and 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 County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters in writing at their sole discretion.

13. Conditions to Obligations of the County and the District. The performance by the County and the District of their 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 County and the District and other than items to be executed by the Underwriters or their counsel.

14. Expenses. The Underwriters shall pay the reasonable costs of issuance of the Bonds, as specified by the District, including but not limited to (a) the costs of the preparation and reproduction of the Resolutions, (b) the fees and disbursements of Bond Counsel and Disclosure Counsel, (c) the cost of the preparation, printing and delivery of the Bonds, (d) the fees, if any, for Bond ratings, including all necessary expenses for travel relating to such ratings, (e) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement, (f) the initial fees of the Paying Agent, [(g) any premium for the Insurance Policy and related fees and expenses,] (h) all out-of-pocket expenses of the Underwriters, including the California Debt and Investment Advisory Commission fee, expenses for travel and other expenses, and (i) all other fees and expenses incident to the issuance and sale of the Bonds, including CUSIP Bureau registration fees.

15. Indemnification. The District agrees to, and shall indemnify the County, its officers, agents and employees against and all losses, claims, actions, suits, judgments, demands, damages, liabilities and expenses (including attorney fees and costs of investigation) of any nature arising out of any action or inaction of the District with respect to the issuance of the Bonds; provided, however, that this indemnity shall not apply to any loss, claim, action, suit, judgment demand, damage, liability or expenses arising out of any action or inaction of the County with respect to the issuance of the Bonds, including those relating to any information furnished by the County for inclusion in the Preliminary Official Statement and the Official Statement.

16. 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 County, to the County of Orange, Office of the Treasurer-Tax Collector, P.O. Box 4515, 625 N. Ross Street, Santa Ana, California 92702-4151, Attention: Treasurer-Tax Collector, if to the District, to the Westminster School District at 14121 Cedarwood Avenue, Westminster, California 92683, Attention: Assistant Superintendent, Business Services, or if to the Underwriters, to Piper Jaffray & Co. at 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245; Attention: Timothy Carty.

17. Severability. In the event any provision of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

18. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District and the Underwriters. This Bond Purchase Agreement is made solely for the benefit of the County, 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 the representations, warranties and agreements of the District in this Bond Purchase Agreement 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 Bond Purchase Agreement.

19. Execution in Counterparts. This Bond Purchase Agreement 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.

20. Applicable Law. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

Very truly yours,

**PIPER JAFFRAY & CO., on behalf of
itself and U.S. Bancorp Investments, Inc.**

By: _____
Authorized Representative

The foregoing is hereby agreed to
and accepted as of the date first
above written:

COUNTY OF ORANGE

By: _____

WESTMINSTER SCHOOL DISTRICT

By: _____

EXHIBIT A

MATURITY SCHEDULE

\$_____ Current Interest Bonds

\$_____ % Term Bonds due August 1, 20__ – Yield _____ %

\$_____ Capital Appreciation Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Initial Principal</u> <u>Amount</u>	<u>Accretion Rate</u>	<u>Yield to</u> <u>Maturity</u>	<u>Maturity</u> <u>Value</u>
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\$_____ Convertible Capital Appreciation Bonds

\$_____ % Term Bonds due August 1, 20__ – Yield _____ %
Conversion Date August 1, _____

TERMS OF REDEMPTION

Optional Redemption. The Current Interest Bonds maturing on August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to the principal amount of the Current Interest Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

The Capital Appreciation Bonds shall not be subject to optional redemption prior to maturity.

The Convertible Capital Appreciation Bonds are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20__, at a redemption price equal to the principal amount of the Convertible Capital Appreciation Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The \$_____ Term Current Interest Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
_____	_____

*

* Maturity.

The principal amount to be redeemed in each year shown above will be reduced proportionately, in integral multiples of \$5,000, by any portion of the Term Current Interest Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

The Capital Appreciation Bonds shall not be subject to mandatory sinking fund redemption prior to maturity.

The \$_____ Term Convertible Capital Appreciation Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Initial Principal Amount to be Redeemed	Amount to be Redeemed on Redemption Date
_____	_____	_____

*

* Maturity.