

[\$AMOUNT]
SANTA ANA UNIFIED SCHOOL DISTRICT
ORANGE COUNTY, STATE OF CALIFORNIA
2010-11 TAX AND REVENUE ANTICIPATION NOTES

CONTRACT OF PURCHASE

_____, 2011

County of Orange
Board of Supervisors
10 Civic Center Plaza, 3rd Floor
Santa Ana, California 92701

Santa Ana Unified School District
1601 East Chestnut Avenue
Santa Ana, California 92701

Ladies and Gentlemen:

The undersigned, _____ (the "Underwriter"), offers to enter into the following agreement (this "Contract of Purchase") with the County of Orange, California (the "County"), and the Santa Ana Unified School District (the "District"), which, upon acceptance of this offer by the County and the District will be binding upon the County, the District and the Underwriter. This offer is made subject to acceptance of this Contract of Purchase by the County and the District on or before 5:00 p.m., California time, on the date hereof, and, if this Contract of Purchase is not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the County and the District.

1. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase Santa Ana Unified School District, Orange County, State of California, 2010-11 Tax and Revenue Anticipation Notes (the "Notes") in the aggregate principal amount of \$[AMOUNT].

The County and the District understand, and hereby confirm, that the Underwriter is not acting as a fiduciary of the County or the District, but rather is acting solely in its capacity as Underwriter for its own account.

The Notes shall be dated the date of initial execution and delivery, shall mature on December 1, 2011, and shall bear interest at the rate of ____% per annum (with a yield to maturity of ____%). The aggregate purchase price to be paid by the Underwriter for the Notes is hereby agreed to be \$_____ (representing the principal amount of \$[AMOUNT] plus original issue premium of \$_____, less the Underwriter's discount of \$_____) which shall be paid by the Underwriter on the Closing Date (defined herein) by wire transfer in immediately available funds. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are referred to as the "Closing."

In connection with the offering and sale of the Notes, the District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement dated _____, 2011, relating to the Notes (including the cover page and Appendices thereto, the "Preliminary Official Statement") which, as of its date, the District has deemed final (and hereby confirm and ratify such determination) for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, ("Rule 15c2-12") except for information permitted to be omitted therefrom by Rule 15c2-12. The District agrees to deliver to the Underwriter as many definitive copies of the Preliminary Official Statement, as amended to conform to the terms of this Contract of Purchase and with such other changes and amendments as are mutually agreed upon by the Underwriter and the District (the "Official Statement"), as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the Municipal Securities Rulemaking Board. The Underwriter hereby agrees that it will not send any confirmation requesting payment for the purchase of any of the Notes unless the confirmation is accompanied by or preceded by the delivery of a copy of the Official Statement. The District agrees to deliver the final Official Statement within seven business days after the execution of this Contract of Purchase. The District agrees to execute and deliver the Continuing Disclosure Certificate substantially in the form attached to the Preliminary Official Statement as Appendix __ (the "Continuing Disclosure Certificate").

2. The Notes shall be delivered and secured under the resolutions adopted by the District on January 25, 2011 (the "District Resolution") and the County adopted on _____, 2011 (the "County Resolution" and, together with the District Resolution, the "Resolutions"). The principal and interest evidenced by the Notes shall be payable as provided in the Resolutions and as described in the Official Statement. All capitalized items not defined herein shall have the meanings set forth in the Resolutions. The District shall irrevocably deposit in the Repayment Fund established under the County Resolution (the "Repayment Fund") the amounts required by the County Resolution which shall be pledged for the benefit of the Owners of the Notes, and such deposit and pledge shall constitute a first and exclusive lien on the principal and interest payments of the Notes for the purpose and on the terms set forth in the Resolutions. The Notes shall be registered in the name of the Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC") and held for the benefit of the owners of the Notes to secure the payment of principal and interest represented by Notes. The issuance of the Notes, and the approval of the execution and delivery of the Notes, have been duly and validly authorized or acknowledged by the County and the District pursuant to the Resolutions.

The County and the District hereby authorize the Underwriter to use and distribute the Resolutions, the Preliminary Official Statement and the Official Statement and the information contained in each such document in connection with the offering and the sale of the Notes.

3. At 8:30 a.m., California time, on _____, 2011, or at such earlier or later time or date as shall be agreed by the County, the District and the Underwriter (such time and date being herein referred to as the "Closing Date"), the County and the District will deliver to the Underwriter, through the facilities of DTC, in New York, New York, the Notes registered in the name of Cede & Co., as nominee, in the form of one or more (as may be required by DTC) fully registered Notes (which may be typewritten) duly executed in accordance with the Resolutions, and will deliver or cause to be delivered to the Underwriter at the Newport Beach office of

Stradling Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”), or such other place as the County, the District and the Underwriter shall mutually agree, the other documents herein mentioned. The Notes shall be made available to the Underwriter, not later than one business day before the Closing Date for purposes of inspection and packaging. It shall be a condition to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes, that the entire aggregate principal amount of the Notes authorized to be executed and delivered by the Resolutions shall be sold and delivered at the Closing. The Underwriter will accept such delivery and pay the purchase price of the Notes as set forth in Section 1 herein by wire transfer in immediately available funds. The Underwriter agrees to make an initial bona fide public offering of all of the Notes, at the initial public offering price set forth in Section 1 above. Notwithstanding the foregoing, neither the failure to print CUSIP numbers on any Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Notes on the Closing Date in accordance with the terms of this Contract of Purchase.

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

(a) the District is, and will be at the Closing Date, a duly organized, validly existing and operating school district pursuant to the laws of the State of California (the “State”) with full power and authority to cause the Notes to be issued by the County on its behalf and to observe and perform the covenants and agreements set forth in the District Resolution, and this Contract of Purchase;

(b) by official action of the District, prior to or concurrently with the acceptance hereof, the District (i) has duly authorized the distribution of the Preliminary Official Statement, approved and authorized the distribution of the Official Statement, and (ii) adopted its District Resolution, and authorized and approved the execution and delivery of this Contract of Purchase and the Continuing Disclosure Certificate, and the performance of its obligations contained in the Notes, the District Resolution, this Contract of Purchase and the Continuing Disclosure Certificate, and (iii) the District Resolution is in full force and effect and has not been amended or supplemented as of the date hereof, and covenants that it will advise the Underwriter promptly of any proposal to amend or supplement the District Resolution;

(c) the adoption of the District Resolution and the execution and delivery of this Contract of Purchase, the Notes and the Continuing Disclosure Certificate, and compliance with the provisions on the District’s part contained therein do not and will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the District is a party or by which the District or, to its knowledge, any of its properties are bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District which materially adversely affects the security for the Notes under the terms of any such law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the District Resolution;

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

(e) other than as set forth in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board or body, which has been formally served on the District or, to the knowledge of the District, pending or threatened against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or the pledge pursuant to the District Resolution of the amounts described therein as the security for the repayment of the Notes, to an extent which would have a materially adverse effect on the security for the Notes or in any way contesting or affecting the validity of any proceedings of the District taken concerning the issuance or sale of the Notes, the District Resolution and this Contract of Purchase or any other agreement or instrument to which the District is a party or by which the District or any of its properties are bound or the federal tax exempt status of interest on the Notes or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, as amended or supplemented, or the existence or powers of the District relating to the issuance of the Notes, the adoption of the District Resolution or the execution and delivery of this Contract of Purchase and the Continuing Disclosure Certificate;

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

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

(h) the District has not issued or authorized the issuance of any obligation or obligations, other than the Notes, to finance any working capital deficit of the District for fiscal year 2010-11;

(i) at the time of acceptance hereof by the District, the Official Statement does not, and, at the Closing Date the Official Statement will not, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements and information contained therein, in the light of the circumstances under which they were made, not misleading in any material respect (except this representation and warranty does not include information relating to DTC or its book-entry system or CUSIP numbers);

(j) if between the date of this Contract of Purchase and the earlier of twenty-five (25) days after the end of the underwriting period (as defined in Rule 15c2-12(f)(2)) and the date on which the Underwriter has sold all of the Notes, an event occurs or facts or conditions become known, of which the District has knowledge, which in the opinion of the District or Bond Counsel would cause the information in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact

required to be stated therein or necessary to make the information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and if in the opinion of the Underwriter such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the District will amend or supplement the Official Statement in a form and in a manner approved by the Underwriter. Unless otherwise notified by the Underwriter in writing, the District can assume that the underwriting period (as defined in Rule 15c2-12) ends on the Closing Date;

(k) the terms and provisions of this Contract of Purchase comply in all material respects with the requirements of the District Resolution, and, on the Closing Date, the District Resolution will be in full force and effect and will not have been supplemented or amended, and this Contract of Purchase, assuming due authorization, execution and delivery by the other respective parties hereto, will constitute, the valid and binding obligations of the District, enforceable in accordance with their terms, subject to bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and to equitable principles when equitable remedies are sought;

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

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

(n) 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 to qualify the Notes for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the District will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction;

(o) upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the District shall deposit with the Underwriter the Notes, as described herein and in the District Resolution. The Notes shall be issued in substantially the form set forth in the District Resolution, without coupons;

(p) the Resolutions create a valid pledge of, first lien on and charge against, the Pledged Revenues (as defined in the County Resolution) and upon amounts in the Repayment Fund;

(q) the net proceeds of sale of the Notes as described in Section 1 above to be paid by the Underwriter on behalf of the District shall be deposited with and be held by the County on behalf of the District under the terms of the County Resolution;

(r) for budgeting and finance reporting purposes in accordance with Education Code Section 33128.1, the District shall recognize all Unrestricted Revenues (as defined in the District Resolution) that are deferred for payment by the State of California for fiscal year 2010-11 and appropriated from fiscal year 2011-12 as a receivable in fiscal year 2010-11; and

(s) the District shall, pursuant to the Continuing Disclosure Certificate as described in the Preliminary Official Statement and the Official Statement, provide or cause to be provided to the Municipal Securities Rulemaking Board in a timely manner notice of certain material events respecting the Notes. These agreements have been made in order to assist the Underwriter in complying with the Rule. Except as disclosed in the Preliminary Official Statement, the District has not in the previous five years failed to comply in any material respect, and is, as of the date hereof, in compliance in all material respects, with its disclosure obligations under any prior undertaking related to the Rule to provide annual reports or notices of material events.

5. The County represents, warrants and agrees as follows:

(a) The County is, and will be at the Closing date, a duly organized, validly existing and operating political subdivision pursuant to the laws of the State, with full power and authority to issue the Notes on behalf of the District and to observe and perform the covenants and agreements set forth in the County Resolution and this Contract of Purchase.

(b) by official action of the County, prior to or concurrently with the acceptance hereof, the County (i) has adopted the County Resolution, and authorized and approved the execution and delivery of this Contract of Purchase, and the performance of its obligations contained in the Notes, the County Resolution and this Contract of Purchase, and (ii) the County Resolution is in full force and effect and has not been amended or supplemented as of the date hereof, and the County will advise the Underwriter promptly of any proposal to amend or supplement the County Resolution.

(c) the adoption of the County Resolution and the execution and delivery of this Contract of Purchase and the Notes, and compliance with the provision on the County's part contained therein do not and will not, as of the date of Closing, conflict with or constitute a breach of or default under the law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the County is a party or by which the County or, to its knowledge, any of its properties are bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the County which materially adversely affects the security for the Notes under the terms of any such law, administrative regulation, judgment, decree, statute, indenture,

mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the County Resolution.

(d) all consents, approvals and authorizations of California governmental or regulatory authorities for the valid execution and delivery of the Notes and this Contract of Purchase, and the performance of the County's obligations contained herein and therein, have been obtained and are in full force and effect;

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

(f) a copy of the County Resolution has been delivered to the Underwriter, and the County Resolution has not been amended or repealed and remains in full force and effect;

(g) the County has not issued or authorized the issuance of any obligation or obligations, other than the Notes, to finance any working capital deficit of the District for fiscal year 2010-11; and

(h) at the time of acceptance hereof by the District, and at the Closing Date, the information in the Official Statement under the caption "COUNTY INVESTMENT POOL" and in Appendix D thereto is and will be true, correct and complete in all material respects and does not and will not omit to state any material fact necessary to make the statements therein not misleading in any material respect.

6. The Underwriter has entered into this Contract of Purchase in reliance upon the representations, warranties and covenants of the County and the District contained in the Resolutions and to be contained in the documents and instruments to be delivered at the Closing (hereinafter referred to collectively as the "Delivery Certificates") and upon the performance by the District and the County of their respective obligations hereunder and under the Resolutions (collectively, the "Documents"), both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Contract of Purchase to purchase, to accept delivery of and to pay for the Notes shall be subject to the performance by the County and the District of their respective obligations to be performed hereunder and under the Documents to

which they are a party at or prior to the Closing and shall also be subject to the following conditions, including the delivery by each of the District and the County of such documents as are contemplated hereby in form and substance satisfactory to Bond Counsel and to the following additional conditions:

(a) The representations and warranties of the County and the District contained herein and in any certificates delivered on the Closing Date shall be true, complete and correct in all material respects as of the date thereof, and the representations and warranties of the County and the District contained in their respective resolution shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing. The County and the District shall inform the Underwriter prior to the Closing if it has actual knowledge that any of the representations and warranties contained herein or in the District Resolution or the County Resolution, respectively, has become false or misleading prior to the Closing.

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

(c) The Underwriter shall have the right to terminate the Underwriter's obligation under this Contract of Purchase to purchase, to accept delivery of and to pay for the Notes by notifying the District and the County of its election to do so if, after the execution hereof and prior to the Closing: (i) the offering, sale and delivery of the Notes or the market price thereof, in the reasonable opinion of the Underwriter, has been or will be materially and adversely affected by an amendment or proposed amendment to the Constitution of the United States or the State or by any federal or State legislation or the promulgation or proposed promulgation of any rule or regulation thereunder or by any decision of any federal, State, or local court or by any ruling or regulation (final, temporary or proposed) by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, affecting (1) the federal income tax status of the District, its property or income or its obligations (including the Notes) or (2) the federal income tax status of the interest on the Notes or the validity of the Notes; or (ii) there shall have occurred any outbreak of hostilities or escalation of hostilities or change in financial markets or other national or international calamity or crisis, in the reasonable opinion of the Underwriter, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Official Statement; or (iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States or authorities of the States of New York or California; or (iv) legislation shall be enacted, or a decision of a court of competent jurisdiction shall be rendered or any action shall be taken by or on behalf of, the Securities and Exchange Commission, the California Department of Corporations or any other federal or state governmental agency having jurisdiction in the subject matter which, in the opinion the Underwriter, has the effect of requiring registration or qualification of the issuance, offering or sale of the Notes, or of obligations of the general character of the Notes as contemplated hereby, under the Securities Act of 1933, as amended, or under the Trust Indenture Act of 1939, as amended; or (v) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Notes or obligations of the general character of the Notes, any material

restrictions not now in force or being enforced, or increase materially those now in force, with respect to extension of credit by, or the charges to the net capital requirements of, the Underwriter.

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

(e) The District and the County shall fail to deliver the Notes to the Underwriter as provided herein.

(f) At or prior to the Closing, the Underwriter shall have received the following documents:

- (1) The Official Statement.
- (2) A certified copy of the County Resolution.
- (3) A certified copy of the District Resolution.

(4) The unqualified approving opinion, dated the Closing Date and addressed to the District, of Bond Counsel in the form attached to the Official Statement as Appendix C, together with a letter to the Underwriter stating that the Underwriter is entitled to rely on such approving opinion.

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

(i) the statements contained in the Official Statement under the captions “INTRODUCTORY STATEMENT,” “THE NOTES” (other than under the subcaption “DTC Book-Entry Only”), “SECURITY AND SOURCES OF REPAYMENT,” “TAX MATTERS” and “APPENDIX C – FORM OF OPINION OF BOND COUNSEL” insofar as such statements purport to summarize certain provisions of the Notes, the Resolutions and Bond Counsel’s opinion as to the exclusion from gross income for federal income tax purposes of interest on the Notes, are accurate in all material respects (excluding therefrom financial and statistical data as to which no opinion need be expressed); and

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

(6) A certificate from the District, dated the Closing Date and signed by an authorized officer of the District, to the effect that:

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

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

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

(7) A certificate from the County, dated the Closing Date and signed by an authorized officer of the County, to the effect that:

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

(ii) none of the proceedings or authority for the execution and delivery of the Notes by the County has been repealed, modified, amended, revoked or rescinded; and

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

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

(9) Evidence that the Notes shall have been rated "SP-1+" by Standard & Poor's Rating Services, and that such rating is in full force and effect as of the Closing Date.

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

(11) An opinion, dated the Closing Date, of counsel to the District in substantially the form attached hereto as Exhibit A, and

(12) An opinion, dated the Closing Date, of counsel to the County in substantially the form attached hereto as Exhibit B, and

(13) Such legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence (i) compliance by the County, the District or U.S. Bank National Association, as Paying Agent (the "Paying Agent"), with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County or the District contained herein or contained in the certificates delivered by such parties at Closing, (iii) the due performance or satisfaction by the County or the District at or prior to such time of all agreements then required to be performed and all conditions then required to be satisfied by the County or the District, and (iv) that the information concerning the District in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

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

If the County or the District shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes contained in this Contract of Purchase, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Notes shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither the Underwriter, the County nor the District shall be under further obligation hereunder, except as set forth in paragraph 9 below.

7. (a) Following the delivery of the Notes, the District shall pay all expenses incident to the issuance of the Notes, other than as set forth in Section 7(b) below, including, but not limited to, (i) the cost of printing and preparation for printing of the preliminary and final Official Statements, as well as the postage or delivery costs incurred in connection with distribution of the preliminary and final Official Statements; (ii) the cost of preparing the definitive Notes; and (iii) the fees and disbursements of Bond Counsel, the District's Financial Advisor, the Paying Agent and the rating agency. Any balance remaining after the payment of all expenses as directed by the District shall be remitted by the Underwriter to the District. In the event the Underwriter does not purchase the Notes, the Underwriter shall be under no obligation to pay any expenses incident to the issuance of the Notes.

(b) The Underwriter shall pay: (i) all expenses incurred by it in connection with the offering and distribution of the Notes; and (ii) the fees of CUSIP and CDIAC in connection with the Notes.

8. The District agrees to, and shall, indemnify the County, its officers, agents and employees against any and all losses, claims, suits, judgments, demands, damages, liabilities and expenses (including attorneys' 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 Notes; provided, however, that this indemnity shall not apply to any loss, claim, suit, judgment, demand, damage, liability or expense arising out of any action or inaction of the County or the Underwriter with respect to the issuance of the Notes.

9. Any notice or other communication to be given to the County or the District under this Contract of Purchase may be given by delivering the same in writing if to the County, to the County Treasurer, County of Orange, 11 Civic Center Plaza, Room G-76, Santa Ana, California 92701; if to the District, to the Superintendent, Santa Ana Unified School District, 1601 East Chestnut Avenue, Santa Ana, California 92701; and any notice or other communication to be given to the Underwriter under this Contract of Purchase may be given by delivering the same in writing to _____, _____, _____, _____, Attention: _____.

10. This Contract of Purchase is made solely for the benefit of the County, the District and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the County and the District contained in this Contract of Purchase and the Resolutions shall remain operative and in full force and effect regardless of (i) any investigations made by or on behalf of the Underwriter, (ii) delivery of any payment for the Notes pursuant to this Contract of Purchase and (iii) any termination of this Contract of Purchase.

11. This Contract of Purchase supersedes and replaces all prior negotiations, agreements and understandings among the parties hereto in relation to the sale of the Notes. This Contract of Purchase, when accepted by the County and the District, shall constitute the entire agreement among the County, the District and the Underwriter with respect to the subject matter hereof.

12. This Contract of Purchase shall become effective upon the execution of the acceptance hereof by a duly authorized signatory of the County and by a duly authorized signatory of the District, which acceptance hereof shall be indicated on the signature page hereof, and shall be valid and enforceable as of the time of such acceptance. This Contract of Purchase may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

13. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

14. This Contract of Purchase shall be governed by and construed in accordance with the laws of the State of California.

Very truly yours,

By: _____
Authorized Representative

Accepted this ____ day of _____, 2011

SANTA ANA UNIFIED SCHOOL DISTRICT

By: _____
Authorized Representative

COUNTY OF ORANGE

By: _____
Authorized Representative

EXHIBIT A

[FORM OF OPINION OF COUNSEL TO THE DISTRICT]

[\$[AMOUNT]

**SANTA ANA UNIFIED SCHOOL DISTRICT
COUNTY OF ORANGE, STATE OF CALIFORNIA
2010-11 TAX AND REVENUE ANTICIPATION NOTES**

(Introduction)

1. The District is a duly organized, validly existing and operating school district pursuant to the laws of the State of California.

2. The District Resolution was duly adopted at a meeting of the governing body of the District 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.

3. The District Resolution and the Note Purchase Contract have been duly executed by the District and remain in effect and valid, binding and enforceable against the District except as limited by bankruptcy, moratorium, reorganization, insolvency or other laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases.

4. To the best of our knowledge, there is no litigation against the District of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or any of the proceedings taken with respect to the issuance and sale of the Notes, the application of moneys to the payment of the Notes or in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes or the title of officials of the District who have acted with respect to the proceedings for the issuance and sale of the Notes to their respective offices.

5. The issuance of the Notes does not and will not conflict with or constitute on the part of the District a material breach of, or a default under any instrument, to which the District is subject or by which it is bound.

EXHIBIT B

[FORM OF OPINION OF COUNTY COUNSEL]

[\$[AMOUNT]

**SANTA ANA UNIFIED SCHOOL DISTRICT
COUNTY OF ORANGE, STATE OF CALIFORNIA
2010-11 TAX AND REVENUE ANTICIPATION NOTES**

(Introduction)

1. The County is a political subdivision of the State of California, validly existing under the Constitution and the laws of the State of California.

2. The County Resolution was duly adopted at a meeting of the County Board of Supervisors and has not been amended, modified or rescinded and remains valid and binding.

3. The Note Purchase Contract has been duly authorized, executed and delivered by the County, and, assuming due authorization, execution and delivery by all other parties thereto, and subject to the limitations expressed within this opinion, constitutes a valid and legally binding agreement, enforceable against the County in accordance with its terms, except as limited by bankruptcy, moratorium, reorganization, insolvency or other laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases.

4. To the best of our knowledge, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any California court, governmental agency, public board or body, which has been formally served on the County or, to the actual knowledge of the County, pending or threatened against the County seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes pursuant to the County Resolution or in any way contesting or affecting the validity of any proceedings of the County taken concerning the issuance or sale of the Notes, the County Resolution and this Contract of Purchase or the title of officials of the County who have acted with respect to the proceedings for the issuance and sale of the Notes to their respective offices.