

**§[PAR]  
COUNTY OF SANTA BARBARA  
2024 CERTIFICATES OF PARTICIPATION**

**§[A-1 PAR]  
SERIES A-1 (TAX-EXEMPT)**

**§[A-2 PAR]  
SERIES A-2 (TAXABLE)**

**CONTRACT OF PURCHASE**

[SALE DATE]

County of Santa Barbara  
Office of the Treasurer-Tax Collector  
105 East Anapamu Street, Room 109  
Santa Barbara, California 93101

Santa Barbara County Finance Corporation, Inc.  
c/o Office of the Treasurer-Tax Collector  
105 East Anapamu Street, Room 109  
Santa Barbara, California 93101  
Ladies and Gentlemen:

The undersigned (the “Representative”) hereby offers to enter into this Contract of Purchase (the “Purchase Contract”) with you, the County of Santa Barbara (the “County”) and the Santa Barbara County Finance Corporation, Inc. (the “Corporation”), for the purchase by the Underwriters and the delivery by you of the Certificates of Participation specified below. The proceeds of the Certificates will be used (i) to provide funds to the County to finance the costs of acquisition, installation and construction of capital improvements (the “Project”), and (ii) to pay certain costs of executing and delivering the Certificates. This offer is made subject to acceptance by you prior to 11:59 p.m., Los Angeles time, on the date hereof. Upon such acceptance, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriters. All terms not defined herein shall have the meanings set forth in the Trust Agreement (defined below).

1. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters hereby agree to purchase for offering to the public, and the County hereby agrees to cause the Trustee (defined below) to execute and deliver to the Underwriters, all (but not less than all) of the County of Santa Barbara 2024 Certificates of Participation, Series A-1 (Tax-Exempt), in the aggregate principal amount of §[A-1 PAR] (the “Series A-1 Certificates”) and County of Santa Barbara 2024 Certificates of Participation, Series A-2 (Taxable), in the aggregate principal amount of §[A-2 PAR] (the “Series A-2 Certificates” and, with the Series A-1 Certificates, the “Certificates”) to be dated the Closing Date (and more fully described in the Official Statement defined below), evidencing proportionate undivided interests of the Owners thereof in Base Rental Payments to be made by the County pursuant to a Sublease (defined below). The Series A-1 Certificates shall be purchased at a price of \$ \_\_\_\_\_, being the principal amount of the Series A-1 Certificates, less an Underwriters’ discount of \$ \_\_\_\_\_, and plus [net] original issue premium of \$ \_\_\_\_\_. The Series A-2 Certificates shall be purchased at a price of \$ \_\_\_\_\_, being the principal

amount of the Series A-2 Certificates, less an Underwriters' discount of \$ \_\_\_\_\_, and less [net] original issue discount of \$ \_\_\_\_\_.

The Underwriters agree to make a bona fide public offering of all the Certificates at the initial public offering price or prices (or yields) set forth on Exhibit A attached hereto and made a part hereof; provided, however, the Underwriters reserves the right to change such initial public offering price as the Underwriter deems necessary or desirable, in its sole discretion in connection with the marketing of the Certificates, and to sell the Certificates to certain dealers (including dealers depositing the Certificates into investment trusts) and others at prices lower than the initial offering prices or higher than the yields set forth in the Official Statement relating to the Certificates, dated as of [SALE DATE] (the "Official Statement"). The Underwriter also reserves the right (a) to over-allot or effect transactions that stabilize or maintain the market price of the Certificates at a level above that which might otherwise prevail in the open market, and (b) to discontinue such stabilizing, if commenced, at any time. A "bona fide public offering" shall include an offering to institutional investors or registered investment companies, regardless of the number of such investors to which the Certificates are sold.

The Certificates evidence the proportionate undivided interest of the owners thereof in Base Rental Payments to be paid with respect to the Demised Premises (as described in the Sublease) by the County (the "Base Rental Payments") pursuant to a Sublease (Santa Barbara County), dated as of April 1, 2024 (the "Sublease"), between the County, as lessee, and the Corporation, as lessor. The Corporation's rights to receive Base Rental Payments and to exercise remedies upon an Event of Default under the Sublease have been assigned to U.S. Bank Trust Company, National Association, as trustee (the "Trustee") for the benefit of the Certificate owners pursuant to the assignment agreement, dated as of April 1, 2024 between the Corporation and the Trustee (the "Assignment Agreement").

The Certificates shall be as described in and shall be secured under and pursuant to a Trust Agreement, dated as of April 1, 2024 (the "Trust Agreement"), among the County, the Corporation and the Trustee.

2. The County has authorized the Underwriter to use and distribute, in connection with the offer and sale of the Certificates, the Preliminary Official Statement dated \_\_\_\_\_, 2024 relating to the Certificates, which, together with the cover page and all appendices thereto, is herein called the "Preliminary Official Statement." The County hereby certifies such Preliminary Official Statement to be final as of its date for purposes of SEC Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"), with the exception of certain final pricing and related information referred to in Rule 15c2-12. The Underwriter will distribute a single copy of the Preliminary Official Statement to any potential customer on request.

3. The County shall deliver to the Underwriter two (2) copies of the Official Statement manually executed by an authorized officer thereof. The County shall also deliver a sufficient number of copies of the Official Statement to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on the End Date (defined below). The County shall deliver these copies to the Underwriter within seven (7) business days after the execution of this Purchase Contract and in sufficient time to accompany or precede any sales confirmation that requests payment from any customer of the Underwriter. The Underwriter shall inform the County in writing of the End Date, and covenants to file the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB") on a timely basis.

“End Date” as used herein is that date which is the earlier of:

(a) ninety (90) days after the end of the underwriting period (as defined in Rule 15c2-12;

or

(b) the time when the Official Statement becomes available from the MSRB, but in no event less than twenty-five (25) days after the underwriting period (as defined in Rule 15c2-12) ends.

4. At 9:00 A.M., California time, on April \_\_, 2024, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the County and the Underwriter, the County will deliver (i) the Certificates to, or otherwise in care of, The Depository Trust Company (“DTC”) in New York, New York, and (ii) the closing documents hereinafter mentioned at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, or another place to be mutually agreed upon by the County and the Underwriter. The Underwriter will pay the purchase price of the Certificates as set forth in Section 1 hereof by wire transfer of immediately available funds. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the “Closing.”

5. The County represents, warrants and covenants to the Underwriter that:

(a) The County is a political subdivision of the State of California organized and operating pursuant to the Constitution and laws of the State of California and has all necessary power and authority to enter into and perform its duties under the Sublease, the Trust Agreement, the Lease (Santa Barbara County), dated as of April 1, 2024 (the “Lease”), the Continuing Disclosure Agreement, dated as of April 1, 2024 (the “Continuing Disclosure Agreement”) from the County, the Official Statement and this Purchase Contract (collectively, the “County Documents”).

(b) To the best knowledge of the County, neither the execution and delivery of the County Documents, or the approval and execution of the Official Statement or this Purchase Contract, and compliance with the provisions on the County's part contained therein, nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of the terms hereof and thereof, materially conflicts with or constitutes a material breach of or default under nor materially contravenes any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject, nor does any such execution, delivery, adoption or compliance result in the security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the County under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the County Documents.

(c) Except as may be required under blue sky or other securities laws of any state, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory agency having jurisdiction over the County required for the execution and delivery of the Certificates or the consummation by the County of the other transactions contemplated by the Official Statement and this Purchase Contract that have not otherwise been obtained.

(d) Except as otherwise disclosed in the Official Statement, to the best of the knowledge of the County, there is, and on the Closing (as hereinafter defined) there will be, no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or threatened against the County to restrain or enjoin the delivery of any of the Certificates, or the payments to be made pursuant to the Sublease, or in any way contesting or affecting the validity of the County Documents or the Certificates or the authority of the County to approve this Purchase Contract, or enter into the County Documents or contesting the powers of the County to enter

into or perform its obligations under any of the foregoing or in any way contesting the powers of the County in connection with any action contemplated by this Purchase Contract or to restrain or enjoin the execution, sale and delivery of the Certificates or, except as described in the Preliminary Official Statement and the Official Statement, the payment of Base Rental Payments, nor is there any basis for any such action, suit, proceeding or investigation.

(e) The Preliminary Official Statement provided to the Underwriter has been deemed final by the County, as required by Rule 15c2-12. As of the date thereof and at all times subsequent thereto up to and including the End Date, the information relating to the County, the Certificates, the Demised Premises, the use of proceeds and the County Documents contained in the Official Statement was and will be materially complete for its intended purposes. As of the date thereof and at all times subsequent thereto up to the Closing, the information relating to the County, the Certificates, the Demised Premises, the use of proceeds, the source of funds and the County Documents contained in the Preliminary Official Statement and 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 to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(f) The County agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the County will not be required to execute a special or general consent to service of process in any jurisdiction in which it is not now so subject or to qualify to do business as a foreign corporation in any jurisdiction where it is not so qualified.

(g) By official action of the County prior to or concurrently with the execution hereof, the County has duly approved the distribution of the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the County of the obligations on its part contained in the County Documents and the consummation by it of all other transactions contemplated by the Official Statement and this Purchase Contract.

(h) Except as otherwise disclosed in the Official Statement, to the best knowledge of the County, it is not in breach of or default under any material applicable law or administrative regulation of the State of California or the United States or any material applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject and in connection with which the County is obligated to make payments from its own funds, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument the consequence of which could materially and adversely affect the performance of the County under the County Documents.

(i) If between the date of this Purchase Contract and the End Date an event occurs, of which the County has knowledge, which might or would cause the information relating to the County, the Demised Premises, or the County's functions, duties and responsibilities contained 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 such information therein, in the light of the circumstances under which it was presented, not misleading in any material respect, the County will notify the Underwriter, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid for by the County.

(j) If the information relating to the Demised Premises, the Project, the County, its functions, duties and responsibilities contained in the Official Statement is amended or supplemented pursuant to the immediately preceding subparagraph, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date of the Closing, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading in any material respect.

(k) The County covenants that it will comply with all tax covenants relating to it in the County Documents, the Tax Certificate of the County and this Purchase Contract.

(l) Any certificate of the County delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

(m) Between the date of this Purchase Contract and the date of Closing, the County will not, except as disclosed in the Official Statement, offer or issue any certificates, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, which are payable from the County's general fund.

(n) Since June 30, 2023, no material adverse change has occurred in the financial condition, assets, properties or results of operation of the County which is not described in the Official Statement.

(o) the County is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 and at or prior to the Closing Date, the County shall have duly authorized, executed and delivered the Continuing Disclosure Agreement.

6. The Corporation represents, warrants and covenants to the Underwriter that:

(a) The Corporation is a nonprofit public benefit corporation duly organized and validly existing pursuant to the laws of the State of California and has all necessary power and authority to enter into and perform its duties under the Trust Agreement, the Sublease, the Lease and the Assignment Agreement (collectively, the "Corporation Documents") and, when executed and delivered by the respective parties thereto, the Corporation Documents will constitute the legal, valid and binding obligations of the Corporation in accordance with their respective terms.

(b) The execution and delivery of the Corporation Documents, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaws or other agreement to which the Corporation is subject or by which it is bound.

(c) Except as may be required under blue sky or other securities laws of any state, there is no consent, approval, authorization or other order of, or filing with, or jurisdiction over the Corporation required for the consummation by the Corporation of the transactions contemplated by the Official Statement and this Contract of Purchase.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best of its knowledge, threatened against the Corporation to restrain or enjoin the delivery of any of the Certificates, or the

assignment of the payments to be made pursuant to the Sublease, or in any way contesting or affecting the validity of the Corporation Documents or the authority of the Corporation to enter into the Corporation Documents or contesting the powers of the Corporation to enter into or perform its obligations under any of the foregoing or in any way contesting the powers of the Corporation in connection with any action contemplated by this Contract of Purchase.

(e) The information relating to the Corporation, its function, duties and responsibilities contained 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 to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(1) By official action of the Corporation prior to or concurrently with the execution hereof, the Corporation has duly approved the distribution of the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the Corporation of the obligations on its part contained in the Corporation Documents and the consummation by it of all other transactions contemplated by the Official Statement and the Contract of Purchase.

(g) The Corporation is not materially in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or is otherwise subject which would have an adverse impact on the Corporation's ability to perform its obligations under the Corporation Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument.

(h) If between the date of this Contract of Purchase and the Closing Date an event occurs, of which the Corporation has knowledge, which might or, would cause the information relating to the Corporation or its functions, duties and responsibilities contained 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 such information therein, in the light of the circumstances under which it was presented, not misleading, the Corporation will notify the Underwriter and the County, and if in the opinion of the Underwriter, the County, or the Corporation, or their respective counsel, such event requires the preparation and publication of a supplement or amendment to such portions of the Official Statement, the Corporation will cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid in accordance with Section 11 hereof.

(i) If the information relating to the Corporation or its functions, duties and responsibilities contained in the Official Statement is amended or supplemented pursuant to the immediately preceding subparagraph, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the Closing Date, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading.

(j) The Corporation covenants that it will comply with all tax covenants relating to it in the Corporation Documents and the Tax Certificate.

7. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the County contained herein, and the opinions of Special Counsel, Counsel to the Trustee, Counsel to the County, Counsel to the Corporation and Counsel to the Underwriter required hereby. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing, this Purchase Contract, the Trust Agreement, the Lease, the Assignment Agreement, the Continuing Disclosure Agreement and the Sublease (collectively the "Legal Documents") all as described in the Official Statement, shall be in full force and effect as valid and binding agreements between or among the various parties thereto and the Legal Documents and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, and there shall be in full force and effect such resolutions as, in the opinion of Orrick, Herrington & Sutcliffe LLP (herein called "Special Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) At or prior to the Closing, the Underwriter shall receive the following documents, in each case satisfactory in form and substance to them and their counsel: ***[TO BE DISCUSSED/UPDATED]***

(1) The unqualified approving opinions of Special Counsel, dated the date of Closing, addressed to the County, the Trustee and the Underwriter (or a reliance letter to the Underwriter and the Trustee), in substantially the forms attached as APPENDIX D to the Official Statement.

(2) The supplemental opinion of Special Counsel addressed to the Representative substantially in the form attached hereto as Exhibit B.

(3) The opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Disclosure Counsel") dated the date of the Closing addressed to the Corporation and the County, with a reliance letter addressed to the Underwriter, substantially in the form attached hereto as Exhibit C.

(4) An opinion of County Counsel, dated the Closing Date, in form and substance satisfactory to the Underwriter, addressed to the Underwriter, the Corporation and the Trustee, to the effect that:

(i) the County is a political subdivision of the State of California duly organized and validly existing under the Constitution and the laws of the State of California;

(ii) the preparation and distribution of the Preliminary Official Statement and the Official Statement and this Contract of Purchase have been duly approved by the County;

(iii) the resolution of the County approving and authorizing the execution and delivery of the County Documents has been duly adopted at a meeting of the governing body of the County 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 throughout and such resolutions have not been amended, rescinded or repealed since the date of adoption;

(iv) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending against or affecting the County, which would materially adversely impact the County's legal ability to complete the transactions described in and contemplated by the Official Statement, to restrain or enjoin the payments under the Sublease, or in any way contesting or affecting the validity of the County Documents or the transactions relating to the Demised Premises as described and defined in the Official Statement wherein an unfavorable decision, ruling or finding would materially adversely affect the validity and enforceability of the County Documents;

(v) the execution and delivery of the County Documents and the execution and approval of the Official Statement, and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound under any existing law, regulation, court order or consent decree to which the County is subject;

(vi) the County Documents have been duly authorized, executed and delivered by the County, and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the County enforceable in accordance with their respective 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 counties in the State of California; and

(vii) no authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California that has not already been obtained is required for the valid authorization, execution and delivery of the County Documents and the execution and approval of the Official Statement (provided that no opinion need be expressed as to any action required under state securities or blue sky laws in connection with the purchase and distribution of the Certificates by the Underwriter).

(5) The favorable opinion of Counsel to the Corporation, dated the date of Closing, in form and substance satisfactory to the Underwriter, addressed to the Underwriter, to the effect that:

(i) the Corporation is a non-profit public benefit corporation, duly organized, validly existing and in good standing under the laws of the State of California;

(ii) the Corporation has the power to enter into the Corporation Documents, and to perform its obligations thereunder;

(iii) the resolution of the Corporation approving and authorizing the execution and delivery of the Corporation Documents and the Official Statement has been duly adopted at a meeting of the governing body of the Corporation 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 throughout;



(iv) the Corporation Documents have been validly authorized, executed and delivered by the Corporation and constitute legally valid and binding agreements of the Corporation, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against public benefit corporations in the State of California;

(v) the Corporation has duly approved the distribution of the Preliminary Official Statement and Official Statements;

(vi) to the best knowledge of such counsel, after investigation, and except as disclosed in the Preliminary Official Statement and Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the Corporation, which would materially adversely impact the Corporation's ability to complete the transactions described in and contemplated by the Official Statement or in any way contesting or affecting the validity of the Corporation Documents, or the transactions relating to the program as described and defined in the Official Statement wherein an unfavorable decision, ruling or finding would materially adversely affect the validity and enforceability of the Corporation Documents or the Official Statement;

(vii) nothing has come to the attention of such counsel which would indicate that the description of the Corporation contained in the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(6) The opinion of counsel to the Trustee, dated the date of Closing and addressed to the County and the Underwriter, to the effect that:

(i) the Trustee is a national banking association, duly organized and validly existing under the laws of the United States, having full power and being qualified to enter, accept and administer the trust created under the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement, and to execute and deliver the Certificates;

(ii) the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement have been duly authorized, executed and delivered by the Trustee and constitute the valid and binding obligations of the Trustee in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally;

(iii) the execution and delivery of the Certificates have been duly authorized by the Trustee and the Trustee has duly executed and delivered the Certificates in accordance with the Trust Agreement;

(iv) No authorization, approval, consent or order of any governmental agency or any other person is required for the valid authorization, execution

and delivery of the Trust Agreement, the Continuing Disclosure Agreement or the Assignment Agreement or the execution and delivery of the Certificates; and

(v) to the best knowledge of such counsel, after investigation, and except as disclosed in the Preliminary Official Statement and Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the Trustee, in any way contesting or affecting the validity of the Trust Agreement, the Continuing Disclosure Agreement or the Assignment Agreement, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity and enforceability of the Trust Agreement, the Continuing Disclosure Agreement or the Assignment Agreement.

(7) The opinion of \_\_\_\_\_, counsel to the Underwriter, dated the date of Closing and in a form acceptable to the Underwriter.

(8) A certificate, dated the date of Closing, signed by a duly authorized official of the County satisfactory in form and substance to the Underwriter, (a) confirming as of such date the representations and warranties of the County contained in this Purchase Contract; (b) certifying that the County has complied with all agreements, covenants and conditions to be complied with by the County at or prior to the Closing under the Legal Documents; (c) certifying that to the best of such official's knowledge, no event affecting the County has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing the statements or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and (d) certifying that the County has authorized and consented to the inclusion in the Official Statement of the County's financial report and accountant's opinion for the year ended June 30, 2023, and no further consent of any party is required for such inclusion.

(9) A certificate, dated the date of Closing, signed by a duly authorized official of the Corporation satisfactory in form and substance to the Underwriter (a) confirming as of such date the representations and warranties of the Corporation contained in this Purchase Contract; (b) certifying that the Corporation has complied with all agreements, covenants and conditions to be complied with by the Corporation at or prior to the Closing under the Corporation Documents; (c) certifying that to the best of such official's knowledge, no event affecting the Corporation has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing the statements or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect.

(10) A copy of a CLTA title insurance policy in an amount equal to the principal amount of the Certificates, insuring the County's leasehold interest in the Demised Premises subject only to permitted encumbrances or such other encumbrances approved in writing by the Underwriter.

(11) Two executed or certified copies of the Legal Documents.

(12) Two executed copies of the Official Statement.

(13) Two certified copies of the general resolution of the Trustee authorizing the execution and delivery of certain documents by certain officers of the Trustee,

which resolution authorizes the execution and delivery of documents such as the Certificates, the Trust Agreement and the Assignment Agreement.

(14) Copies of the resolution adopted by the County and certified by the County Clerk authorizing the execution and delivery of the County Documents and the Official Statement.

(15) Copies of the resolution adopted by the Corporation and certified by the Secretary/Treasurer or Chairman of the Corporation, authorizing the execution and delivery of the Corporation Documents and the Official Statement.

(16) Tax certifications by the County in form and substance acceptable to Special Counsel and counsel to the Underwriter.

(17) A Certificate of the Trustee, dated the Closing Date to the effect that:

(i) the Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States having the full power and authority to enter into and perform its duties under the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement and to execute and deliver the Certificates to the Underwriter pursuant to this Purchase Contract;

(ii) the Trustee is duly authorized to enter into the Trust Agreement, the Continuing Disclosure Agreement and the Assignment Agreement, and when the Trust Agreement and the Assignment Agreement are duly executed and delivered by the respective parties thereto, to execute and deliver the Certificates to the Underwriter pursuant to the Trust Agreement;

(iii) no consent, approval, authorization or other action by any governmental or regulatory agency having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Certificates or the consummation by the Trustee of the other transactions contemplated by this Purchase Contract, except as such may be required under the state securities or blue sky laws in connection with the distribution of the Certificates by the Underwriter;

(iv) the execution and delivery by the Trustee of the Trust Agreement, the Certificates, the Assignment Agreement, the Continuing Disclosure Agreement and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties (except that no representation, warranty or agreement is made by the Trustee with respect to any Federal or state securities or blue sky laws or regulations), or (except with respect to the lien of the Trust Agreement) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Trustee;

(v) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending or to the best of the Trustee's knowledge threatened against or affecting the

existence of the Trustee or seeking to prohibit, restrain or enjoin the execution and delivery of the Certificates or the collection of Base Rental Payments to pay the principal and interest which are represented by the Certificates, or in any way contesting or affecting the validity or enforceability of the Certificates, the Trust Agreement, the Continuing Disclosure Agreement or the Assignment Agreement or contesting the powers of the Trustee or its authority to enter into and perform its obligation under any of the foregoing, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby, or which, in any way, would adversely affect the validity of the Certificates, the Trust Agreement, the Assignment Agreement, the Continuing Disclosure Agreement or any agreement or instrument to which the Trustee is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby; and

(vi) subject to the provisions of the Trust Agreement, the Trustee will apply the proceeds from the Certificates to the purposes specified in the Trust Agreement.

(18) If required, the written consent of the County auditing firm to the inclusion of its opinions relating to the County's financial statements in the Preliminary Official Statement and the Official Statement.

(19) Evidence that the federal tax information forms 8038-G and 8038-B have been prepared for filing.

(20) A copy of the Notice of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code.

(21) Evidence from Standard and Poor's Corporation (Standard & Poor's") that the Certificates have been assigned a municipal bond rating of "\_\_\_," and that such rating continues in effect as of the Closing.

(22) Such additional legal opinions, certificates, proceedings, instruments and other documents as Special Counsel and Counsel for the Underwriter may reasonably request to evidence compliance by the Trustee with legal requirements, the truth and accuracy, as of the time of Closing, of the representations contained herein and in the Official Statement and the due performance or satisfaction by the Trustee, the Corporation and the County at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

(c) All matters relating to this Purchase Contract, the Certificates and the sale thereof, the Legal Documents and the consummation of the transactions contemplated by this Purchase Contract shall have been approved by the Underwriter and Counsel for the Underwriter.

If the conditions to the Underwriter's obligations contained in this Purchase Contract are not satisfied or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the County shall have any further obligation hereunder.

8. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the County if at any time at or prior to the Closing:

(i) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading in any material respect; or

(ii) the marketability of the Certificates or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other Federal or State authority materially adversely affecting the Federal or State tax status of the County, or the interest on the Certificates or notes or obligations of the general character of the Certificates; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the States or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Certificates; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the issuance, offering or sale of the Certificates, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Certificates, or the Certificates, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Trust Agreement needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to market the Certificates; or

(vi) a general banking moratorium shall have been established by federal or State authorities; or

(vii) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other escalation or outbreak of

hostilities or a national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States, being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Certificates; or the commencement of any action, suit, investigation or proceeding which, in the judgment of the Underwriter, materially adversely affects the market price of the Certificates; or

(viii) there shall be in force a general suspension of trading on the New York Stock Exchange; or

(ix) the market for the Certificates or the market prices of the Certificates or the ability of the Underwriter to enforce contracts for the sale of the Certificates shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter; or

(x) an event described in Section 5(j) hereof shall have occurred which, in the reasonable professional judgment of the Underwriter, requires the preparation and publication of a supplement or amendment to the Official Statement; or

(xi) any rating of, or credit outlook on, the Certificates or other obligations of the County by a national rating agency shall have been withdrawn or downgraded.

9. Performance by the County of its obligations under this Purchase Contract is conditioned upon (i) performance by the Underwriter of its obligations hereunder and (ii) receipt by the Underwriter of all opinions and certificates to be delivered at Closing by persons and entities other than the County.

10. After the Closing and until the End Date, if any event relating to or affecting the County shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to an initial purchaser of the Certificates, the County will forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to an initial purchaser of the Certificates, not misleading. The costs of preparing any necessary amendment or supplement to the Official Statement to be utilized until the End Date shall be borne by the County and any costs incurred thereafter incident to amending or supplementing the Official Statement shall be borne by the Underwriter. For the purposes of this section the County will furnish such information as the Underwriter may from time to time request.

11. In connection with the initial placement and underwriting, the County shall pay the following expenses from the proceeds of the Certificates: (a) the cost of preparation, printing, engraving, execution and delivery of the Certificates; (b) the acceptance fees of the Trustee and any fees and expenses of the Trustee's counsel; (c) any fees charged by any rating agency for rating the Certificates, and the fees of the California Debt Limit Allocation Commission relating to the Series A-2 Certificates; (d) the fees and disbursements of Special Counsel, Counsel to the County and the Corporation and any financial advisor or independent certified public accountant; (e) the cost of preparation, distribution, delivery, amendment or supplement of the Official Statement, the Blue Sky and Legal Investment Survey and this Purchase Agreement and expenses to qualify the Certificates for sale under any Blue Sky laws, and (f) as provided in the engagement agreement between the County and the Underwriter, any out-of-pocket disbursements of the County and of the Underwriter incurred

in connection with the public offering and distribution of the Certificates, including any advertising expenses and expenses approved by the County (included in the expense component of the spread) incurred on behalf of the County's employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation and lodging of those employees. All other out-of-pocket expenses of the Underwriter, including the fees and expenses of its counsel, shall be paid by the Underwriter.

12. (a) The Representative, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Certificates and shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the County and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates. All actions to be taken by the County under this section to establish the issue price of the Certificates may be taken on behalf of the County by the County’s municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County’s municipal advisor.

[Except as otherwise set forth in Schedule I attached hereto,] the County will treat the first price at which 10% of each maturity of the Certificates (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Contract of Purchase, the Representative shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Certificates, the Representative agrees to promptly report to the County the prices at which Certificates of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Certificates of that maturity have been sold or (ii) the 10% test has been satisfied as to the Certificates of that maturity, provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the County or Special Counsel. For purposes of this Section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.

The Representative confirms that the Underwriters have offered the Certificates to the public on or before the date of this Contract of Purchase at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Contract of Purchase, the maturities, if any, of the Certificates for which the 10% test has not been satisfied and for which the County and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriters will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Certificates to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

The County acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its



agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates.

(b) The Underwriters acknowledge that sales of any Certificates to any person that is a related party to an underwriter participating in the initial sale of the Certificates to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the public),
- (iii) a purchaser of any of the Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Contract of Purchase by all parties.

13. Any notice or other communication to be given to the Underwriter may be given by delivering the same to [REPRESENTATIVE], [Address]. Any notice or other communication to be given to the County or the Corporation may be given by delivering the same to addresses initially provided herein, Attention: Treasurer-Tax Collector. The approval of the Underwriter when required hereunder or the determination of satisfaction as to any document referred to herein shall be in writing signed by [REPRESENTATIVE], and delivered to you.

14. This Purchase Contract is made solely for the benefit of the County, the Corporation and the Underwriter (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof.

15. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which such counterparts shall together constitute but one and the same instrument.

16. This Purchase Contract shall be governed by the laws of the State of California.

17. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

[REPRESENTATIVE]

By \_\_\_\_\_  
[Title]

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

COUNTY OF SANTA BARBARA

By \_\_\_\_\_  
Treasurer - Tax Collector  
Time of Execution: \_\_\_\_\_  
\_\_\_\_\_

SANTA BARBARA COUNTY FINANCE  
CORPORATION, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A  
MATURITY SCHEDULE**

**SERIES A-1 CERTIFICATES**

<b>Maturity Date (December 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>
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**SERIES A-2 CERTIFICATES**

<b>Maturity Date (December 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>
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**EXHIBIT B**

**FORM OF SUPPLEMENTAL OPINION OF SPECIAL COUNSEL**

**EXHIBIT C**  
**FORM OF DISCLOSURE COUNSEL LETTER**

**EXHIBIT D**

**ISSUE PRICE CERTIFICATE  
OF THE UNDERWRITER**

[Closing Date]

[REPRESENTATIVE], has served as representative (the “Representative”), on behalf of itself, \_\_\_\_\_ and \_\_\_\_\_, with respect to the \$[A-1 PAR] County of Santa Barbara 2024 Certificates of Participation, Series A-1 (Tax-Exempt) (the “Certificates”).

On behalf of the Representative, the undersigned hereby certifies and represents the following:

**Issue Price**

1. As of [SALE DATE] (the “Sale Date”), all of the Certificates were the subject of a bona fide offering to the Public at the Initial Offering Price.

2. As of the date hereof, other than the Certificates listed on Schedule 1 hereto as undersold maturities (the “Undersold Maturities”), the first price or yield at which at least 10% of each Maturity of the Certificates was sold by the Representative to the Public was the respective Initial Offering Price. Attached hereto as Schedule 2 is a copy of the final pricing wire for each Undersold Maturity or an equivalent communication. With respect to the Undersold Maturities, as agreed to in writing by the Representative in the Contract of Purchase among the Representative, the County of Santa Barbara (the “Issuer”) and the Santa Barbara County Finance Corporation, Inc., dated the Sale Date, the Representative has not offered or sold any of the Undersold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of (a) the date on which 10% of the respective Undersold Maturity was sold at one or more prices no higher than or yields no lower than the Initial Offering Price by the Representative or (b) the close of the fifth business day following the Sale Date.

**Defined Terms**

(a) Initial Offering Price means the prices or yields set forth on the inside cover page of the Official Statement in respect of such Certificates dated [SALE DATE].

(b) Maturity means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates or CUSIPs, are treated as separate Maturities.

(c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(d) Related Party means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership,

as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Certificates to the Public).

The Representative understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and Agreement to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Certificates, and by Orrick, Herrington & Sutcliffe LLP, in connection with its opinion as to the exclusion of interest on the Certificates from federal gross income, the preparation of the Internal Revenue Service Form 8038G and Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates. The Representative is certifying only as to facts in existence on the date hereof. Nothing herein represents the Representative's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[REPRESENTATIVE],

on behalf of itself and as Representative of the Underwriters

By: \_\_\_\_\_

Dated: [Closing Date]