



March 14, 2012

Sheridan School District No. 48J
435 South Bridge St.
Sheridan, Oregon 97378

Re: Sheridan School District No. 48J
\$5,570,000 General Obligation Refunding Bonds, Series 2012

Honorable Board of Directors:

Seattle-Northwest Securities Corporation (the "Underwriter") offers to enter into this purchase agreement (the "Purchase Agreement") with Sheridan School District No. 48J, in Yamhill and Polk Counties, Oregon (the "Issuer") (each of the Underwriter and the Issuer may be referred to herein as a "Party" or collectively as the "Parties").

Upon execution of this Purchase Agreement by the Parties, this Purchase Agreement will constitute a binding agreement between the Issuer and the Underwriter.

Capitalized terms in this Purchase Agreement that are not otherwise defined herein shall have the meanings given to such terms in the Resolution as defined below:

1. Purchase and Sale

Subject to the terms and conditions of this Purchase Agreement, the Underwriter hereby agrees to purchase from the Issuer for offering to the public and the Issuer hereby agrees to sell to the Underwriter all, but not less than all of the \$5,570,000 aggregate principal amount of the General Obligation Refunding Bonds, Series 2012 (the "Bonds").

The Bonds shall be dated, shall mature, shall bear interest, shall be payable, and shall have redemption provisions and other terms all as set forth in Exhibit A attached hereto. The Underwriter's purchase price for the Bonds is set forth in Exhibit A.

2. Closing

The transaction at which the Bonds are delivered by the Issuer to the Underwriter and paid for by the Underwriter is referred to herein as the "Closing" and the date of such transaction, the "Closing Date."

3. Authorization and Financing Documents

The issuance, sale and delivery of the Bonds is authorized by Resolution No. 2011-12-6 (the "Resolution"), adopted by the Board of Directors of the Issuer on January 18, 2012. On the Closing Date, executed copies of the Financing Documents defined in Exhibit D attached hereto shall be delivered or made available to the Underwriter.

The Bonds shall be payable and shall be secured as provided in the Resolution and as described in the document entitled Preliminary Official Statement, which is dated March 2, 2012 and which describes the Issuer and the Bonds (the "POS.")

4. Paying Agent; Enhancement

a) U.S. Bank National Association shall be the paying agent for the Bonds, serving as registrar and paying agent (the "Paying Agent").

b) Payment when due of the regularly scheduled principal of and interest on the Bonds shall be guaranteed under the provisions of Oregon School Bond Guaranty (the "State Guaranty").

5. Offering

The Underwriter agrees to make a *bona fide* public offering of all the Bonds, at prices not in excess of the initial public offering prices or at yields not lower than the initial yields as set forth in Exhibit A attached hereto.

6. Official Statement

a) Issuer represents and warrants that it ratified, approved, and "deemed final" the POS for purposes of Rule 15c2-12 (except for the omission of the following information: offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, credit enhancement, if any, ratings, and other terms of the securities depending on such matters) of the Securities Exchange Act of 1934, as amended (the "Rule"). Issuer approves and ratifies the use and distribution by the Underwriter of the POS in connection with the public offering and sale of the Bonds by the Underwriter.

b) The final official statement shall be substantially in the form of the POS with only such changes permitted by the Rule as shall have been reviewed by the Underwriter (such final official statement, incorporating such changes, if any, shall be referred to herein as the "Final Official Statement"). The Issuer shall cooperate with the Underwriter in the preparation of the Final Official Statement

for delivery within seven (7) business days after the date hereof and, in any event, for delivery in sufficient time to accompany any order confirmation from the Underwriter to its customer and in sufficient time to permit the Underwriter to comply with the provisions of the Rule and with all applicable rules of the MSRB.

- c) The Issuer will not amend or supplement the Final Official Statement without the consent of the Underwriter. The Issuer agrees to notify the Underwriter promptly if, on or prior to the 25th day after the End of the Underwriting Period (as defined below), any event shall occur, or information come to the attention of the Issuer, that would cause the Final Official Statement (whether or not previously supplemented or amended), as of its date, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Issuer, such event requires the preparation and distribution of a supplement or amendment to the Final Official Statement, the Issuer, at its expense, shall amend or supplement the Final Official Statement in a form and manner approved by the Underwriter and will provide such number of copies of the supplement or amendment to the Final Official Statement, as the Underwriter may reasonably request. For purposes of this Purchase Agreement, the “End of the Underwriting Period” shall occur on the later of Closing Date or the date on which the Underwriter no longer retains an unsold balance of Bonds for sale to the public.

- d) The Underwriter may have assisted the Issuer in the compilation of certain information contained in the POS and to be contained in the Final Official Statement; however, in providing any such assistance, the Underwriter did not undertake to determine independently the accuracy or completeness of such information. The Underwriter has reviewed the information in the POS and will review the information in the Final Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

7. Representations, Warranties and Covenants

The Issuer represents, warrants and covenants to the Underwriter that as of the date hereof and as of the Closing Date:

- a) The Issuer is a school district duly organized and validly existing under the laws and Constitution of the State of Oregon;

- b) The Issuer has duly adopted the Resolution and it is a valid, legal and binding Resolution of the Issuer;
- c) The Issuer is duly authorized and has full legal right, power, and authority to issue, sell and deliver the Bonds and perform its obligations under the Financing Documents;
- d) The Resolution is in full force and effect and has not been superseded, rescinded or amended;
- e) The Issuer has full legal right, power and authority to and will apply or cause to be applied the proceeds of the Bonds as described in the Resolution, and the POS and the Final Official Statement.
- f) The Issuer is not, and the execution of and performance by the Issuer of its obligations under the Financing Documents will not cause the Issuer to be, (i) in violation of any constitutional provision, law, court decree, administrative regulation or judgment, other similar action, or (ii) in material default under any loan agreement, indenture, bond, note, resolution or other material agreement or instrument to which the Issuer is a party or to which the Issuer or any of its properties or assets is otherwise subject;
- g) All governmental approvals or authorizations required to be obtained by the Issuer prior to the Closing in connection with the issuance and delivery of the Bonds or the performance by the Issuer of its obligations under the Financing Documents have been or will be obtained prior to Closing;
- h) No filing or registration of the Resolution or other instrument or financing statement is required to be made to create, protect or preserve the pledge of taxes under the Resolution or is required for the validity and enforceability of the Resolution;
- i) As of the Closing, the Bonds and each of the Financing Documents will be legal, valid and binding obligations of the Issuer, will be in full force and effect, and will be enforceable in accordance with their terms except to the extent limited by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Issuer;

- j) Except as described in the Final Official Statement there is no action, suit, proceeding, inquiry or investigation before or by any court, governmental agency, public board or body pending or, to the knowledge of the Issuer, threatened against the Issuer; (i) in any way questioning the legal existence of the Issuer or the titles of the officers of the Issuer to their respective offices; (ii) in any way affecting or contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of the Bonds; (iii) wherein an unfavorable decision, ruling, or finding would have a material adverse effect on the Issuer, the collection and application of taxes to be levied for the benefit of the Issuer for the payment of the Bonds, the financial condition of the Issuer, or would have an adverse effect on the validity or enforceability of the Bonds or the Resolution, or which would in any way adversely affect the exclusion of interest on the Bonds from gross income for general federal income tax purposes; (iv) contesting the completeness or accuracy of the POS or the Final Official Statement; or (v) in any way contesting the election under which the issuance of Bonds or the tax levy related thereto was authorized and, (vi) to the actual knowledge of the Issuer, there is no reasonable basis for any action, proceeding, inquiry or investigation of the nature described in the foregoing clauses (i) through (v);
- k) The financial statements of the Issuer contained in the Final Official Statement fairly present the financial position of the Issuer as of the dates and for the periods therein set forth in accordance with the accounting standards applicable to the Issuer, and since the date thereof, except as described in the Final Official Statement there has been no material adverse change in the financial position of the Issuer;
- l) As of the date hereof, the POS does not (and as of the Closing Date, the Final Official Statement will not) contain any untrue statement of material fact nor omit any statement or information which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation or warranty is made with respect to information within the POS or the Final Official Statement relating to The Depository Trust Company in New York, New York (“DTC”), the book entry system, the State Guaranty or the Paying Agent;
- m) As described in the POS and Final Official Statement, the Issuer has agreed to enter into an undertaking to provide certain information to investors through the United States Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) service (so long as such method of disclosure continues to be approved by the Securities and Exchange Commission for such purposes) or if EMMA is not longer so approved, through such nationally

recognized municipal securities information repositories and regulatory bodies or their designees that are so approved (the “Undertaking”). The Issuer failed to file timely notice of material events pursuant to an existing undertaking on its General Obligation Bonds, Series 2003 as described in the POS.

8. Termination

The Underwriter may terminate its obligation under this Purchase Agreement, without liability there for, by notifying the Issuer of its election to do so in writing if, after the execution of this Purchase Agreement and prior to the Closing, any one or more of the following events shall have occurred and such event, in the reasonable opinion of the Underwriter (i) would materially and adversely affect the marketability of the Bonds or the prices or yields of the Bonds as set forth in Exhibit A, or (ii) would materially and adversely affect the Underwriter’s ability to enforce contracts for the sale of the Bonds:

- a) A material disruption in commercial banking or securities settlement or clearance services; or
- b) The United States shall have become engaged in hostilities or existing hostilities shall have escalated or a national emergency or other national or international calamity, including but not limited to terrorist attack(s) or other event; or
- c) A general suspension of trading or other material restrictions not in force as of the date of this Purchase Agreement on the New York Stock Exchange or other national securities exchange; or
- d) Declaration of a general banking moratorium by the United States, New York State or the State of Oregon authorities; or
- e) An actual or imminent default or moratorium in respect to payment of any United States Treasury bills, bonds or notes; or
- f) Any downgrade of the credit rating of the United States of America; or
- g) Legislation with respect to eliminating or reducing the exemption from federal or state taxation for interest income received on obligations of the general character of the Bonds shall be introduced or enacted by the legislature of the State of Oregon or by Congress of the United States or adopted by either the US House of Representatives or the United States Senate or shall have been recommended to the Congress or otherwise endorsed for passage (by press release, public statement or other form of notice) by the President of the United States, by the Treasury Department of the United States, the Internal Revenue Service or by the

chairman of the Senate Finance Committee or a decision or an order or ruling with respect to eliminating or reducing such exemption, shall have been issued by a court of the United States, including the United States Tax Court, or by or on behalf of the Treasury Department of the United States or the Internal Revenue Service; or

- h) Legislation shall hereafter be enacted, or actively considered for enactment, or a decision by a court of the United States shall hereafter be rendered, or a ruling, stop order or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall hereafter be made, the effect of which is or would be that the offering and sale of the Bonds would be illegal or that:
 - i) The Bonds are not exempt from the registration, qualification or similar requirements of the Securities Act of 1933, as amended and as then in effect (the “33 Act”) or distribution of the Bonds, as contemplated herein or in the Final Official Statement, is in violation of or not exempt from the registration, qualification or other requirements of the 33 Act, or the Securities Exchange Act of 1934, as amended and then in effect or the Investment Company Act of 1940, as amended and then in effect (the “Investment Company Act”) or, in each case, the rules or regulations promulgated thereunder as then in effect; or
 - ii) The Resolution is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or
 - iii) This Purchase Agreement is subject to the Investment Company Act or require any registration under the Investment Company Act; or
- i) Any litigation, except as described in the Final Official Statement, shall be instituted or pending at Closing to restrain or enjoin the authorization, issuance, execution, sale or delivery of the Bonds or the execution and delivery of any of the Financing Documents, or in any way contesting or affecting any authority for or the validity or enforceability of the Bonds, the Resolution or any of the other Financing Documents, any moneys or securities provided for the payment of the Bonds or the existence or powers of the Issuer; or
- j) Any legislation, ordinance, rule or regulation shall be introduced in or enacted by any governmental body, board, department or agency of the State of Oregon or of the United States, or a decision by any court of competent jurisdiction

within the State of Oregon or any court of the United States shall be rendered materially adversely affecting the Issuer or the Bonds; or

- k) There shall have been established any new restrictions on transactions in securities materially affecting the free market for securities or the extension of credit by, or the charge to the net capital requirements of the Underwriter, including without limitation, the fixing of minimum or maximum prices for trading or maximum ranges of prices, by any exchange, the Securities and Exchange Commission, any other federal or state agency or the Congress of the United States, or by Executive Order; or
 - l) Except for such changes to the Final Official Statement as provided in Section 6(b) of this Purchase Agreement, there shall have been a material adverse change in the affairs of the Issuer or there shall exist any event or fact or set of facts that either (a) makes untrue or incorrect in any material respect any statement or information contained in the Final Official Statement or (b) is not reflected in the Final Official Statement but should be reflected therein to make the statements and information contained therein under the circumstances in which made not misleading in any material respect; or
 - m) The withdrawal or downgrading of any ratings of the Bonds or any other obligations of the Issuer with the same security pledge as the Bonds (“Similar Bonds”) or placement of any rating of the Bonds on “negative outlook,” “negative watch” or similar category implying a deterioration of the credit quality of the Bonds or Similar Bonds by the rating agency or rating agencies listed Exhibit A.
9. Closing; Conditions of Closing

The Closing shall occur on such date and at such time and place as is set forth in Exhibit A or otherwise agreed between the Parties, and subject to the satisfaction of the terms and conditions of this Purchase Agreement. At Closing, the following shall occur: the Issuer will deliver or cause to be delivered to the Paying Agent on behalf of DTC the Bonds in definitive form duly executed by the Issuer and registered in the name of Cede & Co. or in such other name as may be requested by an authorized representative of DTC, and will deliver or cause the Financing Documents to be delivered; the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Exhibit A hereof in same day funds. The Issuer shall cause the applicable CUSIP identification numbers to be printed on the Bonds of each maturity, but neither the failure to print such number on any such Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and to

pay for the Bonds. The Bonds shall be prepared and delivered to the Paying Agent at or prior to the Closing Date.

In addition to the other requirements of this Purchase Agreement, the Underwriter's obligations hereunder are subject to and conditioned upon the Issuer, at or prior to the Closing Date, delivering or making available to Underwriter copies of the Financing Documents.

10. Fees and Expenses

The Issuer will pay the cost of preparing, printing and executing the Bonds, the fees and disbursements of the Bond Counsel, bond ratings fees, State Guaranty fees, Paying Agent fees, escrow verification fees, advance refunding fees, Pricing Advisor fees, Bond registration fees, and the costs of printing and distributing the POS and Final Official Statement.

11. Miscellaneous

- a) All matters relating to this Purchase Agreement shall be governed by the laws of the State of Oregon.
- b) This Purchase Agreement is intended to benefit only the Parties hereto. Unless it can be shown that the untruth of any representation or warranty of the Issuer or the violation of any agreement of the Issuer hereunder actually was or should have been discovered by the Underwriter through its review of the information in the Final Official Statement in accordance with and as a part of its responsibilities under federal securities laws as applied to the facts and circumstances of this transaction, all representations and warranties of the Issuer in this Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, (ii) delivery of and payment for the Bonds hereunder, or (iii) any termination of this Purchase Agreement. If the Issuer fails to satisfy any of the foregoing conditions or covenants, or if the Underwriter's obligations are terminated for any reason permitted under this Purchase Agreement, then neither the Underwriter nor the Issuer shall have any further obligations under this Purchase Agreement, except that any expenses incurred shall be borne in accordance with the Fees and Expenses Section hereof.
- c) Any notice or other communication to be given to the Issuer by the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Superintendent, Sheridan School District No. 48J, 435 South Bridge St., Sheridan, Oregon 97378; and any notice or other communication to be given to

the Underwriter by the Issuer under this Purchase Agreement may be given by delivering the same in writing to the Manager of Public Finance, Seattle-Northwest Securities Corporation, 1300 SW Fifth Avenue, Suite 3650, Portland, Oregon 97201.

- d) This Purchase Agreement may be executed in any number of counterparts, all of which shall be one and the same instrument, and either party hereto may execute this Purchase Agreement by signing any such counterpart.
- e) This Purchase Agreement, including the Financing Documents, constitutes the entire agreement between and among the Parties, supersedes any other representations, understandings or communications between the Parties or their representatives, and may be amended only in writing and signed by both Parties. This Purchase Agreement is intended solely for the benefit of the Parties (including any successors and assigns thereof but not any holder of any Bonds). No other person shall acquire or have any rights hereunder or by virtue hereof.
- f) No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is not acting as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) to the extent it deems appropriate, the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable.

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Bond Purchase Agreement – March 14, 2012
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Respectfully submitted,

SEATTLE-NORTHWEST SECURITIES CORPORATION

By: Carol Samuels
Carol Samuels, Senior Vice President

Accepted March 14, 2012

SHERIDAN SCHOOL DISTRICT NO. 48J

By: _____
A.J. Grauer, Superintendent

Time Signed: _____

EXHIBIT A
DESCRIPTION OF THE BONDS

- (a) Principal Amount: \$5,570,000.00
- (b) Purchase Price: \$5,907,907.90 (\$106.066569 per \$100), representing an original issue premium of \$404,190.90 and an aggregate underwriting discount of \$66,283.00.
- (c) Average Reoffering Price: 107.256569% of the par value of the Bonds.
- (d) Denominations: \$5,000, or integral multiples thereof within a maturity.
- (e) Form: Registered; Book-entry only.
- (f) Interest Payment Dates: June 15 and December 15, commencing June 15, 2012.
- (g) Maturity and Interest Rates: The Bonds shall mature on June 15 of each year and bear interest as follows (the yields and the CUSIP numbers shown below have been obtained or provided by the Underwriter):

Due June 15	Amounts	Interest Rates	Yields	CUSIP® 984636	Due June 15	Amounts	Interest Rates	Yields	CUSIP® 984636
2012	\$ 80,000	2.00%	0.35%	BZ2	2018	\$ 545,000	2.00%	1.38%	BT6
2013	270,000	2.00	0.45	BN9	2019	570,000	3.00	1.63	BU3
2014	715,000	2.00	0.65	BP4	2020	605,000	2.50	1.83	BV1
2015	465,000	2.00	0.85	BQ2	2021	635,000	4.00	2.03	BW9
2016	490,000	3.00	0.94	BR0	2022	235,000	2.75	2.15	BX7
2017	515,000	2.00	1.13	BS8	2022	445,000	4.00	2.15	BY5

- (h) Redemption: The Bonds are not subject to **optional redemption** prior to maturity.
- (i) Dated Date and Date of Delivery: March 27, 2012
- (j) Offer Expires: 5:00 p.m., on the date hereof.

- (k) Bond Counsel: Mersereau Shannon LLP
- (l) Closing: At the offices of Bond Counsel, on the Date of Delivery.
- (m) Delivery: To the Paying Agent on behalf of DTC by Fast Automated Securities Transfer.
- (n) Credit Enhancement Providers: **State School Bond Guaranty:** Oregon State Treasury, Debt Management Division.
- (o) Credit Enhancement: **State Guaranty:** Payment of the principal of and interest on the Bonds, when due, will be enhanced by the State Guaranty to be issued by the State simultaneously with the delivery of the Bonds.
- (p) Rating Agency: Standard and Poor's Ratings Services ("Standard & Poor's").
- (q) Ratings: The State Guaranty is rated "AA+" by Standard & Poor's. Standard & Poor's has assigned its underlying rating of "A+" to the Bonds.
- (r) Costs of printing and distributing the POS and Final Official Statement: \$750

EXHIBIT B
FINAL PRICING NUMBERS

SUMMARY OF REFUNDING RESULTS

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Dated Date	03/27/2012
Delivery Date	03/27/2012
Arbitrage yield	1.642652%
Escrow yield	0.199538%
Bond Par Amount	5,570,000.00
True Interest Cost	1.844304%
Net Interest Cost	1.924462%
Average Coupon	2.934594%
Average Life	6.006
Par amount of refunded bonds	5,530,000.00
Average coupon of refunded bonds	4.100959%
Average life of refunded bonds	6.687
PV of prior debt to 03/27/2012 @ 1.642652%	6,447,207.58
Net PV Savings	478,188.60
Percentage savings of refunding proceeds	8.004240%

SAVINGS

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings
06/15/2012	115,377.50	112,150.63	3,226.87	3,226.87
12/15/2012	115,377.50	73,393.75	41,983.75	-
06/15/2013	115,377.50	343,393.75	-228,016.25	-186,032.50
12/15/2013	115,377.50	70,693.75	44,683.75	-
06/15/2014	565,377.50	785,693.75	-220,316.25	-175,632.50
12/15/2014	105,252.50	63,543.75	41,708.75	-
06/15/2015	590,252.50	528,543.75	61,708.75	103,417.50
12/15/2015	94,340.00	58,893.75	35,446.25	-
06/15/2016	619,340.00	548,893.75	70,446.25	105,892.50
12/15/2016	82,527.50	51,543.75	30,983.75	-
06/15/2017	647,527.50	566,543.75	80,983.75	111,967.50
12/15/2017	69,815.00	46,393.75	23,421.25	-
06/15/2018	679,815.00	591,393.75	88,421.25	111,842.50
12/15/2018	58,072.50	40,943.75	17,128.75	-
06/15/2019	713,072.50	610,943.75	102,128.75	119,257.50
12/15/2019	45,185.00	32,393.75	12,791.25	-
06/15/2020	745,185.00	637,393.75	107,791.25	120,582.50
12/15/2020	31,185.00	24,831.25	6,353.75	-
06/15/2021	776,185.00	659,831.25	116,353.75	122,707.50
12/15/2021	16,098.75	12,131.25	3,967.50	-
06/15/2022	811,098.75	692,131.25	118,967.50	122,935.00
	7,111,840.00	6,551,675.63	560,164.37	560,164.37

Savings Summary

Savings PV date	03/27/2012
Savings PV rate	1.642652%
PV of savings from cash flow	475,182.18
Plus: Refunding funds on hand	3,006.42
Net PV Savings	478,188.60

BOND PRICING

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	06/15/2012	80,000	2.000%	0.350%	100.356	284.80
	06/15/2013	270,000	2.000%	0.450%	101.878	5,070.60
	06/15/2014	715,000	2.000%	0.650%	102.965	21,199.75
	06/15/2015	465,000	2.000%	0.850%	103.640	16,926.00
	06/15/2016	490,000	3.000%	0.940%	108.496	41,630.40
	06/15/2017	515,000	2.000%	1.130%	104.394	22,629.10
	06/15/2018	545,000	2.000%	1.380%	103.680	20,056.00
	06/15/2019	570,000	3.000%	1.630%	109.290	52,953.00
	06/15/2020	605,000	2.500%	1.830%	105.088	30,782.40
	06/15/2021	635,000	4.000%	2.030%	116.481	104,654.35
	06/15/2022	235,000	2.750%	2.150%	105.475	12,866.25
	06/15/2022	445,000	4.000%	2.150%	116.885	75,138.25
		5,570,000				404,190.90

Dated Date	03/27/2012	
Delivery Date	03/27/2012	
First Coupon	06/15/2012	
Par Amount	5,570,000.00	
Premium	404,190.90	
Production	5,974,190.90	107.256569%
Underwriter's Discount	-66,283.00	-1.190000%
Purchase Price	5,907,907.90	106.066569%
Accrued Interest	-	
Net Proceeds	5,907,907.90	

SOURCES AND USES OF FUNDS

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Dated Date 03/27/2012
Delivery Date 03/27/2012

Sources:

Bond Proceeds:

Par Amount	5,570,000.00
Premium	404,190.90

5,974,190.90

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.98
SLGS Purchases	5,862,235.00
	<hr/> 5,862,235.98

Delivery Date Expenses:

Cost of Issuance	40,500.00
Underwriter's Discount	66,283.00
Oregon School Bond Guaranty	2,165.50
	<hr/> 108,948.50

Other Uses of Funds:

Additional Proceeds	3,006.42
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5,974,190.90

COST OF ISSUANCE

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Cost of Issuance	\$/1000	Amount
Bond Counsel	3.59066	20,000.00
S&P Rating Fee	1.34650	7,500.00
Escrow Verification	0.44883	2,500.00
Escrow Trustee	0.08977	500.00
OS Printing & Mailing	0.13465	750.00
Paying Agent (Annual)	0.10772	600.00
State Treasurer	0.96050	5,350.00
MDAC Fee	0.14363	800.00
Financial Advisor	0.44883	2,500.00
	7.27110	40,500.00

SUMMARY OF BONDS REFUNDED

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, Series 2003:					
SERIAL2	06/15/2014	4.500%	450,000.00	06/15/2013	100.000
	06/15/2015	4.500%	485,000.00	06/15/2013	100.000
	06/15/2016	4.500%	525,000.00	06/15/2013	100.000
	06/15/2017	4.500%	565,000.00	06/15/2013	100.000
	06/15/2018	3.850%	610,000.00	06/15/2013	100.000
2019A	06/15/2019	4.000%	230,000.00	06/15/2013	100.000
2019B	06/15/2019	3.900%	425,000.00	06/15/2013	100.000
SERIAL3	06/15/2020	4.000%	700,000.00	06/15/2013	100.000
	06/15/2021	4.050%	745,000.00	06/15/2013	100.000
	06/15/2022	4.050%	795,000.00	06/15/2013	100.000
			5,530,000.00		

AGGREGATE DEBT SERVICE

Sheridan School District No. 48J General Obligation Refunding Bonds, Series 2012 Final Numbers

Date	General Obligation Refunding Bonds, Series 2012 Principal	General Obligation Refunding Bonds, Series 2012 Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
06/15/2012	80,000	32,150.63	390,000	14,415	470,000	46,565.63	516,565.63	516,565.63
12/15/2012	-	73,393.75	-	7,140	-	80,533.75	80,533.75	-
06/15/2013	270,000	73,393.75	420,000	7,140	690,000	80,533.75	770,533.75	851,067.50
12/15/2013	-	70,693.75	-	-	-	70,693.75	70,693.75	-
06/15/2014	715,000	70,693.75	-	-	715,000	70,693.75	785,693.75	856,387.50
12/15/2014	-	63,543.75	-	-	-	63,543.75	63,543.75	-
06/15/2015	465,000	63,543.75	-	-	465,000	63,543.75	528,543.75	592,087.50
12/15/2015	-	58,893.75	-	-	-	58,893.75	58,893.75	-
06/15/2016	490,000	58,893.75	-	-	490,000	58,893.75	548,893.75	607,787.50
12/15/2016	-	51,543.75	-	-	-	51,543.75	51,543.75	-
06/15/2017	515,000	51,543.75	-	-	515,000	51,543.75	566,543.75	618,087.50
12/15/2017	-	46,393.75	-	-	-	46,393.75	46,393.75	-
06/15/2018	545,000	46,393.75	-	-	545,000	46,393.75	591,393.75	637,787.50
12/15/2018	-	40,943.75	-	-	-	40,943.75	40,943.75	-
06/15/2019	570,000	40,943.75	-	-	570,000	40,943.75	610,943.75	651,887.50
12/15/2019	-	32,393.75	-	-	-	32,393.75	32,393.75	-
06/15/2020	605,000	32,393.75	-	-	605,000	32,393.75	637,393.75	669,787.50
12/15/2020	-	24,831.25	-	-	-	24,831.25	24,831.25	-
06/15/2021	635,000	24,831.25	-	-	635,000	24,831.25	659,831.25	684,662.50
12/15/2021	-	12,131.25	-	-	-	12,131.25	12,131.25	-
06/15/2022	680,000	12,131.25	-	-	680,000	12,131.25	692,131.25	704,262.50
	5,570,000	981,675.63	810,000	28,695	6,380,000	1,010,370.63	7,390,370.63	7,390,370.63

FORM 8038 STATISTICS

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Dated Date 03/27/2012
Delivery Date 03/27/2012

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	06/15/2012	80,000.00	2.000%	100.356	80,284.80	80,000.00
	06/15/2013	270,000.00	2.000%	101.878	275,070.60	270,000.00
	06/15/2014	715,000.00	2.000%	102.965	736,199.75	715,000.00
	06/15/2015	465,000.00	2.000%	103.640	481,926.00	465,000.00
	06/15/2016	490,000.00	3.000%	108.496	531,630.40	490,000.00
	06/15/2017	515,000.00	2.000%	104.394	537,629.10	515,000.00
	06/15/2018	545,000.00	2.000%	103.680	565,056.00	545,000.00
	06/15/2019	570,000.00	3.000%	109.290	622,953.00	570,000.00
	06/15/2020	605,000.00	2.500%	105.088	635,782.40	605,000.00
	06/15/2021	635,000.00	4.000%	116.481	739,654.35	635,000.00
	06/15/2022	235,000.00	2.750%	105.475	247,866.25	235,000.00
	06/15/2022	445,000.00	4.000%	116.885	520,138.25	445,000.00
		5,570,000.00			5,974,190.90	5,570,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/15/2022	3.597%	768,004.50	680,000.00	-	-
Entire Issue	-	-	5,974,190.90	5,570,000.00	6.1057	1.6427%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	106,783.00
Proceeds used for credit enhancement	2,165.50
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	5,862,235.98
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	6.6005

FORM 8038 STATISTICS

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
General Obligation Bonds, Series 2003:					
SERIAL2	06/15/2014	450,000.00	4.500%	108.420	487,890.00
SERIAL2	06/15/2015	485,000.00	4.500%	107.541	521,573.85
SERIAL2	06/15/2016	525,000.00	4.500%	106.670	560,017.50
SERIAL2	06/15/2017	565,000.00	4.500%	105.807	597,809.55
SERIAL2	06/15/2018	610,000.00	3.850%	99.432	606,535.20
2019A	06/15/2019	230,000.00	4.000%	100.000	230,000.00
2019B	06/15/2019	425,000.00	3.900%	98.820	419,985.00
SERIAL3	06/15/2020	700,000.00	4.000%	99.385	695,695.00
SERIAL3	06/15/2021	745,000.00	4.050%	99.363	740,254.35
SERIAL3	06/15/2022	795,000.00	4.050%	98.689	784,577.55
		5,530,000.00			5,644,338.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
General Obligation Bonds, Series 2003	06/15/2013	05/21/2003	6.6005
All Refunded Issues	06/15/2013	-	6.6005

PROOF OF ARBITRAGE YIELD

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Date	Debt Service	Present Value to 03/27/2012 @ 1.6426516%
06/15/2012	112,150.63	111,753.81
12/15/2012	73,393.75	72,538.29
06/15/2013	343,393.75	336,626.42
12/15/2013	70,693.75	68,736.03
06/15/2014	785,693.75	757,712.25
12/15/2014	63,543.75	60,781.50
06/15/2015	528,543.75	501,449.43
12/15/2015	58,893.75	55,419.55
06/15/2016	548,893.75	512,306.28
12/15/2016	51,543.75	47,716.11
06/15/2017	566,543.75	520,199.63
12/15/2017	46,393.75	42,251.65
06/15/2018	591,393.75	534,205.68
12/15/2018	40,943.75	36,683.18
06/15/2019	610,943.75	542,910.44
12/15/2019	32,393.75	28,551.95
06/15/2020	637,393.75	557,224.19
12/15/2020	24,831.25	21,531.21
06/15/2021	659,831.25	567,479.57
12/15/2021	12,131.25	10,348.34
06/15/2022	692,131.25	585,599.91
	6,551,675.63	5,972,025.40

Proceeds Summary

Delivery date	03/27/2012
Par Value	5,570,000.00
Premium (Discount)	404,190.90
Arbitrage expenses	-2,165.50
	5,972,025.40
Target for yield calculation	5,972,025.40

ESCROW REQUIREMENTS

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Period Ending	Interest	Principal Redeemed	Total
06/15/2012	115,377.50	-	115,377.50
12/15/2012	115,377.50	-	115,377.50
06/15/2013	115,377.50	5,530,000.00	5,645,377.50
	346,132.50	5,530,000.00	5,876,132.50

ESCROW DESCRIPTIONS

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 27, 2012:						
SLGS	Certificate	06/15/2012	06/15/2012	112,894	0.070%	0.070%
SLGS	Certificate	12/15/2012	12/15/2012	109,604	0.170%	0.170%
SLGS	Note	06/15/2013	06/15/2012	5,639,737	0.200%	0.200%
				5,862,235		

SLGS Summary

SLGS Rates File	14MAR12
Total Certificates of Indebtedness	222,498.00
Total Notes	5,639,737.00
	<hr/>
Total original SLGS	5,862,235.00

ESCROW COST

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	06/15/2012	112,894	0.070%	112,894.00
SLGS	12/15/2012	109,604	0.170%	109,604.00
SLGS	06/15/2013	5,639,737	0.200%	5,639,737.00
		5,862,235		5,862,235.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
03/27/2012	5,862,235	0.98	5,862,235.98	0.199538%
		5,862,235	5,862,235.98	

ESCROW CASH FLOW

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Date	Principal	Interest	Net Escrow Receipts	Present Value to 03/27/2012 @ 0.1995376%
06/15/2012	112,894.00	2,482.78	115,376.78	115,326.93
12/15/2012	109,604.00	5,774.00	115,378.00	115,213.21
06/15/2013	5,639,737.00	5,639.74	5,645,376.74	5,631,694.86
	5,862,235.00	13,896.52	5,876,131.52	5,862,235.00

Escrow Cost Summary

Purchase date	03/27/2012
Purchase cost of securities	5,862,235.00
	<hr/>
Target for yield calculation	5,862,235.00

ESCROW SUFFICIENCY

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/27/2012	-	0.98	0.98	0.98
06/15/2012	115,377.50	115,376.78	-0.72	0.26
12/15/2012	115,377.50	115,378.00	0.50	0.76
06/15/2013	5,645,377.50	5,645,376.74	-0.76	-
	5,876,132.50	5,876,132.50	0.00	

ESCROW STATISTICS

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	5,862,235.98	1.186	695.19	0.199538%	0.199538%	5,763,124.91	99,111.06	0.01
	5,862,235.98		695.19			5,763,124.91	99,111.06	0.01

Delivery date 03/27/2012
Arbitrage yield 1.642652%

PROOF OF COMPOSITE ESCROW YIELD

Sheridan School District No. 48J
General Obligation Refunding Bonds, Series 2012
Final Numbers

All restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 03/27/2012 @ 0.1995376%
06/15/2012	115,376.78	115,326.93
12/15/2012	115,378.00	115,213.21
06/15/2013	5,645,376.74	5,631,694.86
	5,876,131.52	5,862,235.00
	5,876,131.52	5,862,235.00

Escrow Cost Summary

Purchase date	03/27/2012
Purchase cost of securities	5,862,235.00
	5,862,235.00
Target for yield calculation	5,862,235.00

EXHIBIT C
Form of Bond Counsel Supplemental Opinion

_____, 2012

Seattle-Northwest Securities Corporation
1300 SW Fifth Avenue, Suite 3650
Portland, Oregon 97201

Re: \$_____ Sheridan School District No. 48J, Yamhill and Polk Counties, Oregon, General Obligation Refunding Bonds, Series 2012

Ladies and Gentlemen:

This opinion is rendered to you in connection with the purchase by you of the \$_____ Sheridan School District No. 48J, Yamhill and Polk Counties, Oregon, General Obligation Refunding Bonds, Series 2012 (the "Bonds") pursuant to a Purchase Agreement dated March 14, 2012 (the "Agreement"), by and between you and Sheridan School District No. 48J, Yamhill and Polk Counties, Oregon (the "Issuer"). All terms used in this opinion and not otherwise defined herein shall have the respective meanings assigned thereto in the Agreement or the Resolution (as defined in the Agreement).

In our capacity as Bond Counsel with respect to the authorization, issuance, sale and delivery of the Bonds, we have reviewed the Official Statement of the Issuer dated March 14, 2012, with respect to the Bonds (the "Official Statement"). We have also examined originals, or copies certified or otherwise identified to our satisfaction as being true copies of the originals, of such proceedings of the Issuer, certificates of officials of the Issuer and others and such other records and documents as we have deemed necessary for purposes of this opinion and we have made such investigations of law, as we have deemed appropriate, as a basis for the opinions and conclusions hereinafter expressed. We have not reviewed any electronic version of the Official Statement and assume that any such version is identical in all respects to the printed version. Based on and subject to our review of the foregoing, we are of the opinion that:

1. The statements in the Official Statement under the headings "Description of the Bonds" (except for the subsection "*Paying Agent and Registration Features*" thereunder), "Purpose and Use of Proceeds – Purpose" "Security for the Bonds – General," "The Initiative and Referendum Process," "Tax Matters," "Continuing Disclosure," "Appendix A – Form of Bond Counsel Opinion", "Appendix D – Form of Continuing Disclosure Certificate" and (together with specific references thereto contained in the Official Statement), insofar as such statements purport to summarize the provisions of the Bonds or other legal matters discussed or presented therein (other than any financial or statistical data contained in such sections as to which we express no opinion) present a fair summary of the relevant provisions of the Bonds and the legal matters discussed or presented therein.

2. Based upon our limited participation in the review of the Official Statement as Bond Counsel but without having undertaken to determine independently the accuracy or completeness of, and without assuming any responsibility for, the statements contained in the Official Statement except to the limited extent noted immediately above, and in reliance on the records, documents, certificates and matters herein mentioned (as set forth above), we advise you as a matter of fact and not opinion that during the course of our representation of the Issuer on this matter, no facts came to our attention which would lead us to believe that the statements contained in the Official Statement, as of the date of the Official Statement (except for CUSIP numbers, financial, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions, any information about feasibility, valuation, appraisals, appendices, or any information about book-entry, securities depositories, or the Guaranty included or referred to therein, which we expressly exclude from the scope of this paragraph and as to which we express no view or opinion), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

3. The Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a valid and binding agreement of the Issuer, which is enforceable against the Issuer in accordance with its terms, except to the extent that enforceability may be limited by or rendered ineffective by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Issuer.

4. We have reviewed the undertaking of the Issuer regarding secondary market disclosure as further described in the Preliminary Official Statement and the Official Statement. In our opinion, such undertaking is valid and binding except to the extent limited by (i) bankruptcy, insolvency, fraudulent, conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Issuer, and is in full force and effect as of the date hereof and complies with the requirements of Securities and Exchange Commission Rule 15c2-12 as it pertains to such undertakings.

This opinion is provided to you as a legal opinion only, and not as a guaranty or warranty of the matters discussed herein. No opinions may be inferred or implied beyond the matters expressly stated herein. No qualification, limitation or exception contained herein shall be construed in any way to limit the scope of the other qualifications, limitations or exceptions. For purposes of this opinion, the terms "law" and "laws" do not include unpublished judicial decisions, and we disclaim the effect of any such decision on the opinions expressed.

We express no opinion as to the creditworthiness of the Issuer, the investment quality of the Bonds or the adequacy of the security for the Bonds. We are furnishing this letter to you pursuant to the Agreement solely for your benefit. This letter is not to be used, circulated, quoted or otherwise referred to in connection with the marketing of the Bonds nor is it to be relied upon by any person without prior written permission; provided that reference may be made to it in any list or transcript of closing documents pertaining to the Bonds. This opinion speaks as of its date only and we expressly disclaim any duty to advise you of any matters arising after the date hereof.

In addressing this opinion to Seattle-Northwest Securities Corporation it is expressly understood and acknowledged by Seattle-Northwest Securities Corporation that no attorney-client relationship is established hereby and that we have acted only as counsel to the Issuer in connection with the issuance of the Bonds and have not acted as counsel to it or to any other party to this transaction.

Respectfully submitted,

MERSEREAU SHANNON LLP

James P. Shannon

EXHIBIT D
CLOSING DOCUMENTS

Issuer's Closing Documents

At Closing, the Issuer shall provide or cause to be provided:

- a) Executed copies of the Financing Documents, which are defined to include the following:
 - i) Resolution;
 - ii) A copy of the Undertaking as described in the POS and Final Official Statement
 - iii) The letter to DTC relating to the safekeeping and book entry form of the Bonds (hereinafter, the "Blanket Issuer Letter of Representation")
- b) The following opinions:
 - i) The approving opinion of Bond Counsel dated as of the Closing Date and addressed to the Issuer, substantially in the form set forth in Appendix A to the POS and a letter addressed to the Underwriter to the effect that the Underwriter may rely upon such opinion as if it were addressed to the Underwriter; and
 - ii) Supplemental opinion of Bond Counsel substantially in the form attached hereto as Exhibit C.
- c) Evidence of each of the following:
 - i) A report from each Rating Agency identified in Exhibit A assigning the Rating or Ratings listed in Exhibit A;
 - ii) That the Issuer has filed or will cause to be filed a Material Events Notice with the current nationally recognized municipal securities information repositories or the Municipal Securities Rulemaking Board identifying any applicable defeasance and calls on the Issuer's refunded bonds as described in the Documents;
 - iii) Designation of the Bonds as "qualified tax-exempt obligations" for banks, thrift institutions and other financial institutions, as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
- d) An executed Escrow Deposit Agreement sent to the Underwriter's Operations Department, Seattle-Northwest Securities Corporation, 1420 Fifth Avenue, Suite 4300, Seattle, Washington 98101, Attn. Operations Department Manager.

- e) A report from Grant Thornton LLP (the “Verification Agent”) verifying the accuracy of (a) the mathematical computations concerning the adequacy of the maturing principal amounts of and interest earned on the Government Obligations, together with other escrowed moneys, to be placed in the escrow account to pay when due, pursuant to stated maturity or call for redemption, as the case may be, the principal of, premium, if any, and interest on the Refunded Bonds and (b) the mathematical computations of the yield on the Bonds and the yield on the Government Obligations purchased with a portion of the proceeds of the sale of the Bonds, together with a letter from the Verification Agent consenting to the inclusion in the POS and in the Final Official Statement under the heading “Verification” of references to the Verification Agent and to its report.
- f) A certificate of Charles Carter Company, pricing advisor to the Issuer (the “Pricing Advisor”), that the Pricing Advisor has reviewed the pricing terms and finds them to be favorable.
- g) A letter from the Pricing Advisor recommending the desirability of the refunding to the Issuer based on debt service savings;
- h) A completed copy of the appropriate Form 8038;
- i) The following certifications, which may be combined, executed by an authorized officer of the Issuer and dated as of the Closing Date, to the effect that:
 - i) The representations, warranties and covenants of the Issuer contained in the Purchase Agreement and in the Resolution are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;
 - ii) A Tax Certificate setting forth the facts, estimates, and circumstances in existence on the date of Closing which establish that it is not expected that the proceeds of the Bonds will be used in a manner that could cause the Bonds to be “arbitrage bonds,” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;
 - iii) Except as described in the Final Official Statement, no litigation or other proceedings are pending or, to the knowledge of the Issuer, after inquiry with local counsel, threatened in any court in any way (a) affecting the position or title of the authorized officers of the Issuer, or (b) seeking to restrain or to enjoin the authorization, issuance, sale or delivery of, or security for, any of the Bonds, or (c) contesting or affecting the validity or enforceability of the Bonds, the Resolution, this Purchase Agreement, or (d) contesting the completeness or accuracy of the POS or the Final Official Statement, or (e) contesting the powers of the Issuer or its authority with respect to the Bonds, the Resolution, or this Purchase Agreement, the agreement with the Paying Agent, the Undertaking

and the Blanket Issuer Letter of Representation or (f) materially affecting the finances of the Issuer. For the purpose of this subparagraph, the Issuer may rely upon a certificate of the Issuer's legal counsel with respect to the legal matters set forth therein;

- iv) No event affecting the Issuer has occurred since the date of the Final Official Statement which should be disclosed in the Final Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements therein not misleading, and the Final Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading provided, however, that (1) no representation or warranty is made with respect to information within the Final Official Statement relating to DTC, the book-entry system, the Paying Agent or the Underwriter in the italicized print on the page immediately following the cover page, and (2) the representation in this subparagraph with respect to the yields or reoffering prices on the Bonds contained in the Final Official Statement is limited to a determination by the Issuer that such information is a true and accurate presentation of the information contained on Exhibit B to this Purchase Agreement;
 - v) In issuing the Bonds, the Issuer has complied with any applicable limitation on indebtedness;
 - vi) The proceeds from the sale of the Bonds shall be used solely as set forth in the Resolution; and
 - vii) The Issuer has complied with applicable provisions of any applicable budget law with respect to the issuance of the Bonds.
- j) Such additional certificates, instruments or opinions or other evidence as the Underwriter or the Bond Counsel may deem reasonably necessary or desirable to evidence the due authorization, issuance, execution, authentication and delivery of the Bonds, the truth and accuracy as of the time of the Closing of the representations and warranties contained in this Purchase Agreement, and the conformity of the Bonds and Resolution with the terms thereof as summarized in the POS and the Final Official Statement, and to cover such other matters as the Underwriter or the Bond Counsel reasonably requests.

Underwriter's Closing Documents

At Closing, Underwriter shall deliver or cause to be delivered to the Issuer or Bond Counsel a receipt for the Bonds and a certificate regarding the issue price of the Bonds.