

**LENDER LETTER**

**\$4,000,000**  
**Corbett School District No. 39**  
**Multnomah County, Oregon**  
**General Obligation Bond, Series 2021**

The undersigned, a duly authorized officer of City National Bank of Florida (the “Bank”), hereby certifies as follows with respect to the Bank’s interest (as assignee of BciCapital, Inc.) in the above-captioned General Obligation Bond, Series 2021 (the “Bond”) dated as of April 15, 2021, and the related Bond Purchase Agreement dated as of April 15, 2021 between Corbett School District No. 39, Multnomah County, Oregon (the “District”) and BciCapital, Inc. (the Bond Purchase Agreement”):

1. The Bank is an organization that falls within one of the following categories:

- (a) a bank as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the “Securities Act”);
- (b) a savings and loan association or other institution described in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or
- (c) a “Qualified Institutional Buyer” as that term is defined in Rule 144A under the Securities Act.

2. The Bank has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the Bond and the Bond Purchase Agreement.

3. The Bank has made its own independent and satisfactory inquiries related to the financial condition of the District, including inquiry into financial statements and other information relating to the financial condition of the District, the Bond, and the Bond Purchase Agreement, to which a reasonable investor would attach significance in making investment decisions, and of any other matters deemed to be relevant to a reasonably informed decision to purchase the Bond.

4. The Bank has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the District, the Bond, the Bond Purchase Agreement, the projects financed and refinanced with the Bond, and the use of the proceeds of the Bond, all so that as a reasonable investor the Bank has been able to make a reasonably informed decision to purchase the Bond.

5. The Bank confirms that its investment in the Bond constitutes an investment that is suitable for and consistent with its investment program and that the Bank is able to bear the economic risk of an investment in the Bond, including a complete loss of such investment.

6. The Bank is purchasing the Bond as an investment only and for its own account (and not as an “underwriter” or “Participating Underwriter” as defined in Securities and Exchange Commission Rule 15c2-12, as amended, replaced or supplemented) and does not presently intend to transfer, otherwise distribute or sell the Bond or any portion thereof to the general public or to any other party.

7. The Bank acknowledges that its right to assign, sell and transfer the Bond is limited as provided in the Bond Purchase Agreement.

8. The Bank acknowledges that the Bond (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange, (c) will carry no rating from any rating service, and (d) there is no established market for the Bond and none is likely to develop. The Bank understands and acknowledges that (i) the Bond is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with the Bank’s purchase of the Bond, the District has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document in connection with the Bond.

9. The Bank is purchasing the Bond solely for its own account for investment purposes only, with a present intent to hold the Bond until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Bank’s property will remain at all times within its control).

10. The Bank has been furnished with and has examined the Bond, District Resolution No. 12.85-20 adopted December 16, 2020 authorizing the Bond, and other documents, certificates and legal opinions delivered in connection with the issuance of the Bond.

11. The Bank agrees that it will comply with any applicable state and federal securities laws in effect with respect to the initial purchase of the Bond and in effect with respect to any disposition of the Bond by it, and further acknowledges that any current exemption from registration of the Bond does not affect or diminish such requirements.

12. The Bond is guaranteed under the Oregon School Bond Guaranty Act (ORS 328.321 to 328.356) (the “Act”). Under the Act, if the District does not transfer sufficient funds for a debt service payment by the required time to its paying agent, and the State Treasurer receives the notice required by law, the State Treasurer is required to transfer the amount of the deficiency to the paying agent.

13. The Bank understands that the District and Hawkins Delafield & Wood LLP, Bond Counsel, will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

Dated as of the 23 day of April, 2021.

**CITY NATIONAL BANK OF FLORIDA**

By: 

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Authorized Officer