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May 16, 2018

Via Email: Karen_Gray@parkrose.k12.or.us

Karen Fischer Gray, Superintendent
Parkrose School District
10636 NE Prescott St
Portland, OR 97220-2699

Dear Dr. Gray:

Thank you for considering Hawkins Delafield & Wood LLP as Bond Counsel to the Parkrose School District (the "District") in connection with the issuance of its Full Faith and Credit Pension Bond (Federally Taxable) (the "Bonds"). We would be honored to serve as bond counsel to the District and submit for your approval the following provisions governing our engagement for the Bonds. If you are in agreement, please sign the enclosed copy of this letter in the space provided below. We are available to answer any questions that you may have concerning these provisions, or any modifications that you may wish to suggest. We at Hawkins are pleased to have the opportunity to serve the District.

1. *Client; Limited Scope of Representation.* Our client in this matter will be the District. We will be engaged hereunder to render legal advice to the District as its bond counsel in connection with the issuance of the Bonds, including the following:

- (1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bonds and the source of payment and security for the Bonds.
- (2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, coordinate the authorization and execution of such documents.
- (3) Assist the District in seeking from other governmental authorities such approvals, permissions, and exemptions as are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds, except that we will not be responsible for any required Blue Sky filings.

- (4) Review and respond to specific legal issues raised by the District that relate to and arise out of the District's structuring of the Bond issue.
- (5) Assist the District in presenting information to bond rating organizations and providers of credit enhancement relating to legal issues affecting the issuance of the Bonds.
- (6) Draft the continuing disclosure undertaking of the District.

Our Bond Opinion will be addressed to the District and will be delivered by us on the date the Bonds are exchanged for their purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion we will rely upon the certified proceedings and other representations and certifications of public officials, counsel for and representatives of the District, any credit enhancer or liquidity provider for the Bonds, the trustee for the Bonds, and the underwriters of the Bonds, and other persons, furnished to us without any undertaking by us to verify the same by independent investigation, and we will assume continuing compliance by the District and all other participants in the transaction with applicable laws relating to the Bonds. During the course of this engagement, we will rely on the District to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that the District will direct members of its staff and other employees to cooperate with us in this regard. Our duties in this engagement are limited to those expressly set forth above.

Among other things, our duties do not include:

- (a) Assisting in the preparation of an official statement or any other disclosure document with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- (b) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.
- (c) Preparing blue sky or investments surveys with respect to the Bonds.
- (d) Pursuing test cases or other litigation such as contested validation proceedings.

- (e) Making an investigation or expressing any view as to the creditworthiness or financial strength of the District or any other party being or having been contracted with by the District or the Bonds.
- (f) Except as described above, assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bonds or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- (g) Representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (h) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

It is expressly agreed that the District shall not request the firm to provide predictions or advice regarding, and that the firm shall provide no predictions or advice and owes the District no duty regarding, the financial structuring or feasibility of any arrangement nor any predictions or advice as to the ability or likelihood of any other party actually performing their obligations relating thereto.

In expressing its Bond Counsel opinion, the firm does not represent, warrant or guarantee that a court will not invalidate either any of the procedures or contracts being utilized in connection with the issuance of the Bonds, nor does the firm represent, warrant or guarantee the actual performance rendered by participants in any transaction with the issuer.

It is also expressly agreed that (i) our client for purposes of this representation is the District and not any of its officers or employees, members, creditors, bondholders, or any other entities having any interest in the District or in which the District has an interest, and (ii) accordingly, this engagement will not establish an attorney-client relationship between the firm and any such individual, member or other entity.

2. *Term of Engagement.* Either the District or the firm may terminate this engagement at any time for any reason by written notice, subject on our part to applicable rules of professional conduct. In the event that we terminate the engagement, we will take such steps as are reasonably practicable to protect the District's interests in matters within the scope of this engagement. In the event of termination of this engagement for any reason, the firm will be paid for services satisfactorily rendered by the firm up to the date of termination, and for any post-termination services requested by the District in connection with the termination.

3. *Conclusion of Representation; Retention and Disposition of Documents.* At the District's request, its papers and property will be returned to it or delivered to successor counsel, as it may direct, promptly upon receipt of payment of outstanding fees and expenses. Our own files pertaining to this engagement will be retained by the firm. These firm files include, for example, firm administrative records, time and expense reports, and accounting

records, as well as internal lawyer's work product such as drafts, notes, internal memoranda, and legal and factual research prepared by or for the internal use of lawyers. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of this engagement.

4. *Post-Engagement Matters.* After completion of this engagement, changes may occur in applicable laws or regulations, or in administrative District or judicial interpretations thereof, that could have an impact upon issues as to which we have advised the District during the course of this engagement. Unless you subsequently engage us, after completion of this engagement, to provide additional advice on such issues, the firm has no continuing obligation to advise you with respect to any such future legal developments.

5. *Fees and Expenses.* We will charge the District a fixed fee for our bond counsel services that will be determined by mutual agreement once the schedule of issuance is determined. Such fees will be paid from Bond proceeds at Closing and will not be due if the issue does not close.

Fees and expenses of others (such as consultants, appraisers and other counsel retained by you) will not be paid by us, and should be billed directly to you. Arrangements for billing and payment for services of others should be made between you and the other parties.

Fee arrangements for future transactions will be negotiated at the time of the engagement.

6. *Attorney-Client Privilege.* In recent years, several courts have said that when a firm reviews its compliance with professional conduct rules or other law in the representation of a client, the firm may not be able to claim attorney-client privilege for its review unless the firm withdraws from representing the particular client before conducting the review or the client agrees that the firm can assert privilege for any such review. We believe it is in the interest of our clients that the firm have the protection of the privilege in connection with internal reviews of its work for you. The District agrees that any communications between the lawyers and staff working on the District's matter and the lawyers at the firm who may be reviewing that work for compliance with professional conduct rules or other law will be protected by the firm's own attorney-client privilege and that any such review will not constitute a conflict between our interests and your interests.

7. *Client Responsibilities.* The District agrees to cooperate fully with us and to provide promptly all information known or available to the District relevant to our representation. The District also agrees to pay our statements for services and expenses in accordance with paragraph 5 above.

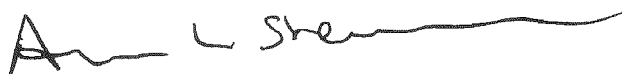
8. *Fully Integrated Agreement; Merger; No Oral Amendments or Modifications.* This agreement is intended as a complete integration of the terms of this engagement and, as such, all prior understandings, representations, warranties, and agreements are fully and completely merged herein.

Of course, you may limit or expand the scope of our representation from time to time, provided that any such expansion is agreed to by each of us and memorialized in a supplement hereto.

We are pleased to have this opportunity to work with the District. I trust that you will not hesitate to call me if you have any questions or comments during the course of this engagement.

Very truly yours,

HAWKINS DELAFIELD & WOOD LLP



By Ann L. Sherman

Agreed and Accepted:

Parkrose School District

By: Karen J. Gray
Title: Superintendent
Date: 5/23/18