

**BOND PURCHASE AGREEMENT**

\$ \_\_\_\_\_  
County of El Dorado  
**COMMUNITIES FACILITIES DISTRICT NO. 2001-1**  
**(Promontory Specific Plan)**  
**SPECIAL TAX REFUNDING BONDS**  
**SERIES 2015A**

\_\_\_\_\_, 2015

County of El Dorado  
330 Fair Lane  
Placerville, California 95667

Ladies and Gentlemen:

The undersigned, Stifel Nicolaus & Co. (the "Underwriter"), offers to enter into this Purchase Agreement (this "Purchase Agreement") with the County of El Dorado (the "County") on behalf of Community Facilities District No. 2001-1 (Promontory Specific Plan) (the "District"), which upon acceptance will be binding upon the Underwriter, the County and the District. The agreement of the Underwriter to purchase the above-captioned bonds (the "Bonds") is contingent upon the County's satisfying all the obligations imposed upon it under this Purchase Agreement. This offer is made subject to the County's acceptance by executing this Purchase Agreement and delivering it to the Underwriter, prior to 11:59 p.m., California time, on the date hereof. The Underwriter may withdraw the offer by notifying the County in writing at any time prior to acceptance. All capitalized terms used, but not defined, herein have the meanings assigned to them in the Fiscal Agent Agreement (as hereinafter defined).

Proceeds of the Bonds will be used primarily to refund the District's outstanding bonds captioned "County of El Dorado Community Facilities District No. 2001-1 (Promontory Specific Plan) Special Tax Bonds Series 2002" and "County of El Dorado Community Facilities District No. 2001-1 (Promontory Specific Plan) Special Tax Bonds Series 2005" (together, the "Prior Bonds"), which were issued to finance the cost of infrastructure improvements necessary for development within the District. In order to accomplish the refunding, net proceeds of the Bonds, together with certain other funds on hand with respect to the Prior Bonds, will be transferred to The Bank of New York Mellon Trust Company, N.A., as fiscal agent for the Prior Bonds (the "Prior Bonds Fiscal Agent"), for deposit in a fund (the "Refunding Fund") to be established under Irrevocable Refunding Instructions dated as of \_\_\_\_\_, 2015 (the "Refunding Instructions"), by and between the County and the Prior Bonds Fiscal Agent.

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions, and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the County, and the County hereby agrees to sell to the Underwriter, all (but not less than all) of

the \$ \_\_\_\_\_ aggregate principal amount of the Bonds, dated as of their date of delivery, bearing interest at the rates and maturing on the dates and in the principal amounts set forth in Exhibit A hereto. The purchase price for the Bonds shall be \$ \_\_\_\_\_ (representing the principal of amount of the Bonds, less an underwriter's discount of \$ \_\_\_\_\_ and [plus a net original issue premium] of \$ \_\_\_\_\_).

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Special Taxes as provided in the Fiscal Agent Agreement dated as of \_\_\_\_\_ 1, 2015 (the "Fiscal Agent Agreement"), between the County and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent"), the Official Statement (as hereinafter defined), and the Mello-Roos Community Facilities Act of 1982, constituting Section 53311 et seq. of the California Government Code (the "Mello-Roos Act") and the Resolution adopted by the County Council of the County on \_\_\_\_\_, 2015 (the "Resolution of Issuance"), which resolution, among other matters, authorized the issuance of the Bonds. The net proceeds of the Bonds will be used primarily to the Prior Bonds.

[The Bonds will be insured by a municipal bond insurance policy issued by Assured Guaranty Corp. ("Assured Guaranty"). ]

The Underwriter agrees to make a bona fide initial public offering of all of the Bonds in compliance with federal and state securities laws, at a price not in excess of the initial offering prices (or yields) set forth in Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the offering of the Bonds, without any requirement of prior notice, provided that the Underwriter shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial offering prices.

The County acknowledges that the Underwriter is entering into this Purchase Agreement in reliance on the representations, warranties and agreements made by the County herein, and the County shall take all action necessary to enforce its rights hereunder for the benefit of the Underwriter and shall immediately notify the Underwriter if it becomes aware that any representation, warranty or agreement made by the County herein is incorrect in any material respect.

The County, on behalf of itself and the District, acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the County and the Underwriter and that the Underwriter has financial and other interests that differ from those of the County, (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the County or any other person or entity and has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County on other matters), (iii) the only obligations the Underwriter has to the County with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement, except as otherwise provided by applicable rules and regulations of the Securities and exchange commission (the "SEC") or the rules of the Municipal Securities Rulemaking Board (the "MSRB"), and (iv) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The County acknowledges

that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under rule G-17 of the MSRB.

(b) The Preliminary Official Statement, dated \_\_\_\_\_, 2015 relating to the Bonds, together with all appendices thereto, is herein called the "Preliminary Official Statement." The County hereby ratifies the use by the Underwriter of the Preliminary Official Statement and authorizes the Underwriter to use and distribute the Preliminary Official Statement, the Official Statement (as defined below), the Fiscal Agent Agreement, the Resolution of Issuance and this Purchase Agreement, and all information contained therein, and all other documents, certificates and written statements furnished by the County to the Underwriter in connection with the transactions contemplated by this Purchase Agreement, in connection with the offer and sale of the Bonds by the Underwriter. The term "Official Statement" means the Preliminary Official Statement, as modified with the prior approval of the Underwriter and the County, for use by the Underwriter in connection with the sale of the Bonds.

(c) Subject to preparation of the Official Statement, the County shall deliver or cause to be delivered to the Underwriter promptly after acceptance hereof copies of the Official Statement. The County shall deliver any amount of copies of the Official Statement as are requested by the Underwriter in order to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"). The County shall deliver these copies to the Underwriter within seven business days after the execution of this Purchase Agreement and thereafter for such period of time ending on a date referred to herein as the "End Date", which date is the earlier of: (1) 90 days after the end of the underwriting period (as defined in Rule 15c2-12); or (2) the time when the Official Statement becomes available from Municipal Securities Rulemaking Board's Electronic Municipal Market Access, but in no event less than 25 days after the underwriting period (as defined in Rule 15c2-2) ends.

(d) At 8:00 o'clock A.M., Pacific Time, on \_\_\_\_\_, 2015, or at such other time or date as shall be agreed upon by the Underwriter and the County (such time and date being herein referred to as the "Closing Date"), the County, on behalf of the District, will deliver to the Underwriter, through the facilities of The Depository Trust Company, New York, New York, the Bonds in book-entry form (all Bonds having had the CUSIP numbers assigned to them thereon), duly executed by the officers of the County, on behalf of the District, as provided in the Fiscal Agent Agreement, and the other documents herein mentioned; and the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in paragraph (a) of this section in immediately available funds (such delivery and payment being herein referred to as the "Closing"). The Bonds shall be made available to the Underwriter, or its designee, not later than the last business day before the Closing Date for purposes of inspection and packaging. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books kept by the Fiscal Agent in the name of Cede & Co., as the nominee of The Depository Trust Company.

2. Representations, Warranties and Agreements of the County. The County hereby represents and warrants to and agrees with the Underwriter that:

(a) The County is a duly organized and validly existing public body, corporate and politic, organized and existing under and by virtue of the Constitution and laws of the State of California.

(b) The governing body of the County has duly authorized the formation of the District. The County Council, in its capacity as the legislative body for the District, has adopted

an ordinance authorizing the levy of a special tax on the taxable property within the District (the "Special Tax Ordinance"), and has caused to be recorded in the real property records of the County of Ventura a Notice of Special Tax Lien (the "Notice of Special Tax Lien") with respect to the District. The Special Tax Ordinance remains in full force and effect as of the date hereof and has not been otherwise amended.

(c) The governing body of the County has duly and validly adopted the Resolution of Issuance and has duly authorized and approved the delivery and use of the Preliminary Official Statement, which it hereby deems near final as of its date, the execution, delivery and use of the Official Statement, the execution and delivery of the Bonds, the Fiscal Agent Agreement, the Refunding Instructions, the Undertaking (defined below), this Purchase Agreement and the performance by the County of its obligations contained therein, and the taking of any and all action on its part as may be necessary to carry out, give effect to and consummate the transactions on the part of the County contemplated by each of said documents, and the Fiscal Agent Agreement and this Purchase Agreement (assuming due authorization, execution and delivery by the other parties thereto, where necessary) will constitute the valid, legal and binding obligations of the County, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought.

(d) At the Closing Date, the County will have full legal right, power and authority to (i) execute, deliver and perform its obligations under this Purchase Agreement and to carry out all other transactions on its part contemplated hereby, (ii) issue, sell and deliver the Bonds to the Underwriter pursuant to the Fiscal Agent Agreement as provided herein, and (iii) carry out, give effect to and consummate the transactions on its part contemplated by the Resolution of Issuance, the Fiscal Agent Agreement and this Purchase Agreement.

(e) The Special Tax constituting the security for the Bonds (i) has been duly and lawfully authorized and may be levied under the Mello-Roos Act and the Constitution and the applicable laws of the State of California, and (ii) such Special Tax, when levied in accordance with the Rate and Method of Apportionment, will constitute a valid and legally binding continuing lien on the properties on which it has been levied, subject to the effect of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws relating to or affecting creditors' rights generally, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against agencies in the State of California.

(f) The County is, and at the Closing Date will be, in compliance, in all respects, with its obligations under the Resolution of Issuance, Fiscal Agent Agreement, the Mello-Roos Act and this Purchase Agreement.

(g) The County is not, in any material respect, in breach of or in default under any applicable law or administrative rule or regulation of the State of California or the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the County is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the performance by the County of its obligations under the Resolution of Issuance, the Bonds, the Fiscal Agent Agreement or this Purchase Agreement.

(h) The adoption by the governing body of the County of the Resolution of Issuance, and the execution and delivery by the County of the Fiscal Agent Agreement, the Bonds, the Refunding Instructions or this Purchase Agreement, and compliance by the County with the provisions hereof and thereof, will not conflict with or constitute, in any material respect, a breach of or default under any applicable law or administrative rule or regulation of the State of California or the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the County is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the performance by the County of its obligations under the Resolution of Issuance, the Bonds, the Fiscal Agent Agreement, the Refunding Instructions and this Purchase Agreement.

(i) To the best knowledge of the County, All approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the County of its obligations hereunder, or under the Resolution of Issuance, the Bonds, the Refunding Instructions or the Fiscal Agent Agreement have been obtained and are in full force and effect; provided that no representation is made as to any necessary "blue sky" filings.

(j) The Bonds and the Fiscal Agent Agreement conform as to form and tenor to the descriptions thereof contained in the Official Statement and when delivered to and paid for by the Underwriter on the Closing Date as provided herein the Bonds will be validly issued and outstanding and entitled to all the benefits of the Fiscal Agent Agreement and the Resolution of Issuance.

(k) The County has deemed the Preliminary Official Statement to be near final as of the date of the Preliminary Official Statement, as required by Rule 15c2-12. As of the date thereof and at all times up to the Closing Date, the information contained in the Preliminary Official Statement and Official Statement is true and correct in all material respects and does 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 the statements therein, in light of the circumstances under which they were made, not misleading.

(l) If between the date of this Purchase Agreement 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 District 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, 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 for such publication will be paid for by the County.

(m) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending or to the best knowledge of the officers of the County executing this Purchase Agreement, is threatened in any way, affecting

the existence of the County or the District or the titles of the County's officers to their respective offices or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement or the collection or application of the Special Tax or the proceeds thereof pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Fiscal Agent Agreement, this Purchase Agreement, the Refunding Instructions or any action of the County contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the powers of the County or its authority with respect to the Bonds, the Fiscal Agent Agreement, the Resolution of Issuance, the Refunding Instructions, this Purchase Agreement or any action of the County contemplated by any of said documents, or which would adversely affect the exemption of interest paid on the Bonds from federal income taxation or California personal income taxation, and to the knowledge of the officer of the County executing this Purchase Agreement there is no basis therefor.

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, the County shall not be required to register as a dealer or a broker of securities or consent to service of process or register as a foreign corporation in any such state or jurisdiction.

(o) Any certificate signed by any authorized official of the County authorized to do so and delivered by the County to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

(p) The County is not in default, and it has not been in default at any time, as to the payment of principal or interest with respect to an obligation of the County or with respect to an obligation guaranteed by the County as guarantor or successor of a guarantor, which default has or could have a material adverse affect on the ability of the County to comply with its obligations under this Purchase Agreement, the Bonds or the Fiscal Agent Agreement.

(q) The County has not been notified by any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(r) The County will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Fiscal Agent Agreement or which would cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

(s) Between the date hereof and the Closing, the County will not have issued, without the prior written consent of the Underwriter, any bonds, notes or other obligations for borrowed money for the District except for such borrowings as may be described in or contemplated by the Official Statement.

(t) The County will enter into a written agreement or contract, constituting an undertaking (the "Undertaking"), to provide ongoing disclosure about the District for the benefit of the Bondholders on or before the Closing Date as required by Section (b)(5)(i) of Rule 15c2-12. The Undertaking shall be as provided in a Continuing Disclosure Certificate

substantially in the form and substance as an attached to the Preliminary Official Statement, with such changes as may be agreed to in writing by the Underwriter.

(u) Based on a review of its prior undertakings with respect to Rule 15c2-12, the County has not failed in any material respect to comply with any undertaking of the Issuer under the Rule in the previous five years.

(v) The County agrees: (a) to inform the Underwriter, from time to time, upon the reasonable request of the Underwriter, of the amount then on deposit in the Reserve Fund; and (b) to make available to the Underwriter, upon reasonable request of the Underwriter, sufficient copies of its audited financial statements, if any, and any resolutions of its legislative body with respect to the Bonds and other documents relating to the Bonds and pertaining to the County adopted or executed, as the case may be, after the Closing Date, to the extent that such documents are publicly available.

(w) Based on the schedules prepared by the Underwriter, the total interest cost to maturity on the Bonds, plus the principal amount of the Bonds, is less than the total remaining interest cost to maturity on the Prior Bonds plus the outstanding principal amount of the Prior Bonds.

3. Conditions to the Obligations of the Underwriter. The obligations of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the County contained herein, as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the County and other persons and entities made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the County of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions (any of which may be waived by the Underwriter):

(a) At the Closing Date, the Resolution of Issuance and the Fiscal Agent Agreement shall be in full force and effect according to their terms, and shall not have been otherwise amended, modified or supplemented after the date hereof, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Purchase Agreement, such actions as, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel for the County ("Bond Counsel"), shall be necessary and appropriate in order for Bond Counsel to render its approving opinion, as contemplated in Section 3(c)(2) hereof;

(b) Between the date hereof and the Closing Date, the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices shall not have been materially adversely affected, in the judgment of the Underwriter (evidenced by a written notice to the County terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

(1) legislation shall have been enacted by the United States or the State of California or shall have been reported out of committee or be pending in committee, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling shall have been made or a regulation or a temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the

Treasury Department of the United States or the Internal Revenue Service, with respect to Federal or California taxation upon interest received on obligations of the general character of the Bonds, which in the reasonable opinion of the Underwriter materially adversely affects the market for the Bonds;

(2) the occurrence of any outbreak of hostilities or other national or international calamity or crisis, or the escalation of an existing national or international calamity or crisis, the effect of such outbreak, calamity or crises on the financial markets of the United States being such as would make it impracticable, in the reasonable opinion of the Underwriter, for the Underwriter to sell the Bonds;

(3) a general suspension of trading on the New York Stock Exchange or other minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange or any other exchange, whether by virtue of a determination by the New York Stock Exchange or such other exchange or by orders of the Securities and Exchange Commission or any other governmental authority;

(4) declaration of a general banking moratorium shall have been declared by either Federal, California or New York authorities having jurisdiction and be in force;

(5) establishment of any new restrictions in securities materially affecting the free market for securities (including the imposition of any limitations on interest rates) or the charge to the net capital requirements of the Underwriter established by the New York Stock Exchange, the Securities and Exchange Commission, any other Federal or state agency or the Congress of the United States, or by Executive Order;

(6) the occurrence of an adverse event in the affairs of the County or the District that, in the opinion of the Underwriter, materially impairs the investment quality of the Bonds;

(7) legislation enacted (or resolution passed) by the Congress of the United States of America, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Fiscal Agent Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds, or of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect;

(8) any amendment to the federal or California Constitution or action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the County, its property, income or securities (or interest thereon), the validity or enforceability of the Special Tax or the ability of the County, to issue the Bonds and levy the Special Tax as contemplated by the Resolution of Issuance, the Fiscal Agent Agreement and the Official Statement;



(9) the withdrawal or downgrading of any rating of the County's outstanding obligations by a national rating agency (other than due to the downgrade of the provider of any credit enhancements for such obligations); or

(10) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement, or results in the Preliminary Official Statement or the Official Statement containing any untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) On or prior to the Closing Date, the Underwriter shall have received counterpart originals, or certified copies, of the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) One counterpart original or copy certified by a duly authorized officer of the County of a complete transcript of all proceedings of the County relating to the approval of the Fiscal Agent Agreement, this Purchase Agreement, the Undertaking, the Refunding Instructions, the Preliminary Official Statement, and the Official Statement and the authorization, issuance, sale and delivery of the Bonds, together with an executed certificate dated as of the Closing Date of a duly authorized officer of the County to the effect that each included resolution and the Fiscal Agent Agreement is a true, correct and complete copy of the one duly adopted by the County Council of the County and that none have been amended, modified or rescinded since adoption (except as reflected in said transcript or as may have been agreed to in writing by the Underwriter) and is in full force and effect as of the Closing Date;

(2) An approving opinion, dated the Closing Date and addressed to the County, of Bond Counsel in form and substance as attached as APPENDIX D to the Official Statement;

(3) A supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Bond Counsel to the effect that:

(i) the District is duly organized and validly existing under the Constitution and laws of the State as a community facilities district under the Mello-Roos Act;

(ii) the Fiscal Agent Agreement, the Undertaking, the Refunding Instructions and this Purchase Agreement have been duly authorized, executed and delivered by the County for and on behalf of the District and, assuming due authorization, execution and delivery by the other parties thereto, constitute legally valid and binding agreements of the County enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law);

(iii) The statements contained in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS" and "TAX MATTERS," insofar as such statements expressly summarize certain provisions of the Fiscal Agent Agreement, the resolutions of the County with respect to the Bonds, the Bonds and the opinions of such counsel

concerning certain federal and state tax matters relating to the Bonds, present fair and accurate summaries thereof; and

(iv) The Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Fiscal Agent Agreement are each exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(4) A defeasance opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, in a form satisfactory to the Prior Bonds Fiscal Agent and the Underwriter, with respect to the Prior Bonds;

(5) A letter of Jones Hall, A Professional Law Corporation, as Disclosure Counsel for the County, addressed to the County and the Underwriter, substantially to the effect that, based upon its participation in the preparation of the Official Statement as disclosure counsel and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of its date and as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information with respect to DTC and the book-entry system, the information included in Appendices thereto, as to which no opinion need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(6) an opinion of the County Counsel, dated the date of Closing and addressed to the County, the Fiscal Agent and the Underwriter, in form and substance satisfactory to the Underwriter, to the effect that:

(A) the County is a subdivision of, and existing under and by virtue of the laws of, the State of California;

(B) the resolution of the County approving and authorizing the execution and delivery of the Fiscal Agent Agreement and approving the Official Statement was 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;

(C) To the best of the County Counsel's knowledge, except as otherwise provided in the 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 with respect to which the County or the District have been served or, to the best of such counsel's knowledge, threatened against or affecting the County or the District, which would adversely impact the County's ability to complete the transactions contemplated hereby or by the Fiscal Agent Agreement, the Refunding Instructions and the Bonds, to restrain or enjoin the collection of the Special Taxes, or in any way contesting or affecting the validity of the Bonds, the Fiscal Agent Agreement or the transactions described in and contemplated hereby wherein an unfavorable decision, ruling or finding would adversely affect the validity and enforceability of the Bonds, this Purchase Agreement, the Fiscal Agent Agreement or the Refunding Instructions or in which a final adverse decision could materially adversely affect the operations of the County;

(D) the execution and delivery of the Fiscal Agent Agreement, this Purchase Agreement and the Refunding Instructions and the approval of the Official Statement and compliance with the provisions of the Fiscal Agent Agreement and hereof, under the circumstances contemplated thereby, do 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 or any existing law, regulation, court order or consent decree to which the County is subject which breach or default has or may have a material adverse effect on the ability of the County to perform its obligations under the Fiscal Agent Agreement; and

(7) An executed certificate, dated the Closing Date and signed by an authorized officer of the County, ratifying the use and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds, and certifying that (i) the representations and warranties of the County contained herein 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) to the best of his or her knowledge, no event has occurred since the date of the Official Statement affecting the County or the District which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make the statements and information contained in the Official Statement not misleading in any material respect; and (iii) the County has complied with all the agreements and has satisfied all the conditions on its part to be performed or satisfied under this Purchase Agreement or the Fiscal Agent Agreement at and prior to the Closing;

(8) In connection with printing and distribution of the Preliminary Official Statement, an executed certificate of the County in the form attached hereto as Exhibit B.

(9) Continuing Disclosure Certificate (or agreement) of the County, in the form and substance substantially as set forth as an exhibit to the Preliminary Official Statement, with such changes as may be agreed to in writing by the Underwriter;

(10) A tax certificate executed by the County in form and substance satisfactory to Bond Counsel;

(11) An opinion of Stradling, Yocca, Carlson & Rauth, counsel to the Underwriter, in form and substance acceptable to the Underwriter;

(12) An issue price certificate of the Underwriter in form and substance reasonably satisfactory to Bond Counsel and the Underwriter;

(13) [A municipal bond insurance policy with respect to the Bonds issued by Assured Guaranty Corp.];

(14) [the rating letter of Standard & Poor's Rating Services ("S&P") to the effect that such rating agency has rated the Bonds "\_\_\_", based on the bond insurance policy to be issued by Assured Guaranty, with an underlying rating of "\_\_\_\_" by S&P];

(15) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the statements and information contained in the Official Statement, of the County's representations and warranties contained herein and the due performance or satisfaction by the County at or prior to the Closing Date of all agreements

then to be performed and all conditions then to be satisfied by the County and the District in connection with the transactions contemplated on their part hereby and by the Fiscal Agent Agreement and the Official Statement.

If any of the conditions to the obligations of the Underwriter contained in this section or elsewhere in this Purchase Agreement shall not have been satisfied or waived when and as required herein, all obligations of the Underwriter hereunder may be terminated by the Underwriter at, or at any time prior to, the Closing Date by written notice to the County.

4. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the County shall pay or cause to be paid out of the proceeds of the Bonds, all expenses incident to the performance of the County's obligations hereunder, including but not limited to: the cost of photocopying and delivering the Bonds; the cost of preparing, printing (and/or word processing and reproducing), distributing and delivering the Fiscal Agent Agreement, this Bond Purchase Agreement, the Continuing Disclosure Certificate and the cost of printing, distributing and delivering the Preliminary Official Statement and the Official Statement in such reasonable quantities as requested by the Underwriter; CUSIP fees; and the fees and disbursements of Bond Counsel, Disclosure Counsel and any accountants, financial advisors or other engineers or experts or consultants the County has retained in connection with the Bonds.

(b) Whether or not the Bonds are delivered to the Underwriter as set forth herein, the County shall be under no obligation to pay, and the County shall not pay CUSIP® and CDIAC fees, the cost of preparation of any "blue sky" or legal investment memoranda, expenses to qualify the Bonds for sale under any "blue sky" or other state securities laws and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in paragraph (a) of this section).

5. Notices. Any notices, requests, directions, instruments or other communications required or permitted to be given hereunder shall be in writing and shall be given when delivered, against a receipt, or mailed certified or registered, postage prepaid, to the County and the Underwriter at their respective addresses below.

If to the County: County of El Dorado  
Community Facilities District No. 2001-1 (Promontory  
Specific Plan)  
330 Fair Lane  
Placerville, California 95667

If to the Underwriter: Stifel Nicolaus & Co., Incorporated  
1 Montgomery Street, Suite 3700  
San Francisco, California 94104

provided, however, that all such notices, requests or other communications may be made by telephone and promptly confirmed by writing. The County and the Underwriter may, by notice given as aforesaid, specify a different address for any such notices, requests or other communications.

6. Parties in Interest. This Purchase Agreement is made solely for the benefit of the County and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

7. Survival of Representations and Warranties. The representations and warranties of the County set forth in or made pursuant to this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the closing or termination of this Purchase Agreement and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and warranties of the County and regardless of delivery of and payment for the Bonds.

8. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the County and shall be valid and enforceable as of the time of such acceptance.

9. Applicable Law; Nonassignability. This Purchase Agreement shall be governed by the laws of the State of California. This Purchase Agreement shall not be assigned by the County.

10. Execution of Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same.

11. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds by the County and represents the entire agreement of the parties as to the subject matter herein.

12. Partial Unenforceability. Any provision of this Purchase Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Purchase Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Very truly yours,

**STIFEL NICOLAUS & CO., INCORPORATED**

By: \_\_\_\_\_  
Authorized Officer

**COUNTY OF EL DORADO**

By: \_\_\_\_\_  
Authorized Officer

Time of Execution: \_\_:\_\_ a.m./p.m. Pacific Time

DRAFT

**EXHIBIT A  
MATURITY SCHEDULE**

\$ \_\_\_\_\_

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price
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\$ \_\_\_\_\_ % Term Bond due September 1, \_\_\_\_\_, Yield: \_\_\_\_\_%, Price: \_\_\_\_\_%

\$ \_\_\_\_\_ % Term Bond due September 1, \_\_\_\_\_, Yield: \_\_\_\_\_%, Price: \_\_\_\_\_%

DRAFT

**EXHIBIT B**

\$ \_\_\_\_\_ \*

**County of El Dorado  
COMMUNITIES FACILITIES DISTRICT NO. 2001-1  
(Promontory Specific Plan)  
SPECIAL TAX REFUNDING BONDS  
SERIES 2015A**

**RULE 15c2-12 CERTIFICATE**

The undersigned hereby certifies and represents that it is duly appointed and acting authorized officer of the County of El Dorado (the "**County**") and, as such, is duly authorized to execute and deliver this Certificate. It further hereby certifies and reconfirms on behalf of the County as follows:

(1) This Certificate is delivered in connection with the offering and sale of the above-captioned bonds (the "**Bonds**") in order to enable the underwriter of the Bonds to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "**Rule**").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement (the "**Preliminary Official Statement**").

(3) As used herein, "**Permitted Omissions**" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_,  
2015.

COUNTY OF EL DORADO

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