

\$ _____
**CITY OF FULLERTON PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS
(MARSHALL B. KETCHUM UNIVERSITY)
SERIES 2021A**

\$ _____
**CITY OF FULLERTON PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS
(MARSHALL B. KETCHUM UNIVERSITY)
SERIES 2021B (TAXABLE)**

BOND PURCHASE AGREEMENT

_____, 2021

City of Fullerton Public Financing Authority
303 W. Commonwealth Avenue
Fullerton, California 92832

Marshall B. Ketchum University
2575 Yorba Linda Boulevard
Fullerton, California 92831

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), offers to enter into this Bond Purchase Agreement (the “Bond Purchase Agreement”) with the City of Fullerton Public Financing Authority (the “Authority”) and Marshall B. Ketchum University, a California nonprofit public benefit corporation (the “University”). Upon the Authority’s acceptance hereof, and approval by the University, this offer will become binding upon the Authority, the University and the Underwriter. This offer is made subject to the written acceptance by the Authority and approval by the University by delivery of an executed counterpart hereof at or prior to 11:00 p.m., Pacific Daylight Time, on this date or on such later date as shall have been consented to by the Underwriter. Capitalized terms used in this Bond Purchase Agreement and not defined herein shall have the meanings ascribed thereto in the Bond Indenture, as defined below.

1. Sale of the Bonds.

(a) Upon the basis of the representations, warranties and agreements herein set forth and subject to the terms and conditions contained herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the City Of Fullerton Public Financing Authority Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021A, in the aggregate principal amount of \$_____ (the “Series 2021A Bonds”) and the City Of Fullerton Public Financing Authority Refunding Revenue Bonds (Marshall B. Ketchum University)

Series 2021B (Taxable), in the aggregate principal amount of \$_____ (the “Series 2021B Bonds” and together with the Series 2021A Bonds, the “Bonds”).

The Authority, the University and the Underwriter acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s-length, commercial transaction among the Authority, the University and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as an agent, advisor or fiduciary of the Authority or the University; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Authority or the University with respect to this Bond Purchase Agreement, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the Authority or the University on other matters); (iii) the only contractual obligations the Underwriter has to the Authority and the University with respect to the transactions contemplated hereby are those set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Authority and the University; and (v) the Authority and the University have consulted with their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. Nothing in this paragraph is intended to limit the Underwriter’s obligations of fair dealing under Rule G-17 promulgated by the Municipal Securities Rulemaking Board.

The Underwriter will purchase the Bonds at a price of \$_____ (being the aggregate principal amount of the Bonds of \$_____, [plus/less] [net/aggregate] original issue [premium/discount] of \$_____, less an Underwriter’s discount of \$_____); provided, however, that the obligation of the Underwriter to purchase the Bonds is subject to the requirement that the conditions and requirements of this Bond Purchase Agreement shall have been satisfied. The Bonds will be issued pursuant to the Constitution and laws of the State of California (the “State”) and particularly under and pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the “Act”), and an indenture of trust, dated as of August 1, 2021 (the “Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”). The Bonds will mature in the amounts and on the dates, and bear interest at the rates per annum, and shall be subject to redemption prior to maturity as set forth in EXHIBIT A hereto.

The Authority will loan the proceeds of the sale of the Bonds (the “Loan”) to the University pursuant to a loan agreement, dated as of August 1, 2021 (the “Loan Agreement”), by and between the Authority and the University, which proceeds will be used to (i) refund the outstanding Refunded Bonds (as defined herein), the proceeds of which previously financed or refinanced the costs of the acquisition, construction, improvement, renovation, furnishing and equipping of educational facilities operated by the University located at 6560 East La Palma, Anaheim, California (the “Anaheim Facility”) and 2575 Yorba Linda Boulevard, Fullerton, California (the “Fullerton Facility” and, together with the Anaheim Facility, the “Facilities”), and financed or refinanced the costs of the acquisition of student and faculty housing, and (ii) pay certain costs of issuance in connection with the Bonds.

The Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement. Pursuant to the Loan Agreement, the University will deliver a Deed of Trust with Assignment of

Rents, Security Agreement and Fixture Filing (the “Deed of Trust”) in favor of the Trustee on the University’s fee interest in the Facilities.

A portion of the proceeds of the Bonds will be deposited with The Bank of New York Mellon Trust Company, N.A. (the “Prior Trustee”), as trustee under that certain Indenture of Trust, dated as of January 1, 2015, between the Authority and the Prior Trustee, to be applied on the Closing Date to defease and redeem the outstanding City of Fullerton Public Financing Authority Revenue Bonds (Marshall B. Ketchum University) Series 2015A and Series 2015B (Taxable) (the “Refunded Bonds”).

To ensure compliance with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the University and Wilmington Trust, National Association, as dissemination agent, will execute and deliver a continuing disclosure agreement (the “Continuing Disclosure Agreement”) pursuant to which the University will annually prepare and provide audited financial statements and specified other information, as well as provide notices of certain enumerated events.

The Authority approved the issuance of the Bonds and certain related matters pursuant to Resolution No. ___ adopted on August __, 2021 (the “Resolution”).

(b) The University will cooperate in the preparation and delivery to the Underwriter of the Official Statement, dated the date hereof, substantially in the form of the Preliminary Official Statement relating to the Bonds, dated August __, 2021 (the “Preliminary Official Statement”), with only such changes therein as have been accepted by the Underwriter (the Preliminary Official Statement with such changes, and including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto, being herein called the “Official Statement”), executed by the University in such quantities as the Underwriter shall reasonably request. The University hereby confirms its authorization to the Underwriter to use the Preliminary Official Statement in connection with the sale of the Bonds.

(c) At 9:00 A.M., Pacific Daylight Time, on August __, 2021, or at such other time or on such earlier or later date as we may mutually agree upon (the “Closing Date”), the Authority will deliver or cause to be delivered to such place as we may mutually agree upon, the Bonds, bearing proper CUSIP numbers, duly executed, and the other documents hereinafter mentioned at the offices of Kutak Rock LLP (“Bond Counsel”) in Los Angeles, California; and, subject to the conditions of this Bond Purchase Agreement, the Underwriter will cause payment to be made of the purchase price thereof as set forth in paragraph (a) of this Section by federal funds wire payable to the order of the Trustee (such delivery and payment being herein referred to as the “Closing”). Upon initial issuance, the ownership of the Bonds will be registered in such names and in such denominations as the Underwriter shall specify.

(d) The Underwriter has entered into this Bond Purchase Agreement in reliance upon (i) the representations and warranties of the Authority contained herein, (ii) the representations and warranties of the University contained herein, (iii) the certificates of the Authority, the University and the Trustee to be delivered pursuant hereto and (iv) the opinions of Bond Counsel, counsel to the Authority, counsel to the Trustee, and counsel to the University required to be delivered hereby.

The Indenture, the Loan Agreement and this Bond Purchase Agreement are sometimes collectively referred to herein as the “Authority Documents.”

The Loan Agreement, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Deed of Trust, the Tax Regulatory Agreement (the “Tax Regulatory Agreement”), dated the Closing Date, by and between the Authority and the University relating to the Series 2021A Bonds, and the Account Control Agreement, dated as of August 1, 2021, by and among the University, the Trustee, and [Western Alliance Bank] (the “Account Control Agreement”), are sometimes collectively referred to herein as the “University Documents.”

2. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021A Bonds.

(b) The Authority will treat the first price at which 10% of each maturity of the Series 2021A Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Series 2021A Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Series 2021A Bonds, the Underwriter agrees to promptly report to the Authority the prices at which it sells the unsold Series 2021A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Series 2021A Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority or bond counsel.] For purposes of this Section, if Series 2021A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2021A Bonds.

(c) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that

the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2021A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below), and

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

(ii) any selling group agreement relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021A of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(d) The Authority acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds.

(e) The Underwriter acknowledges that sales of any Series 2021A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2021A Bonds to the public),

(iii) a purchaser of any of the Series 2021A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

3. Representations and Agreements of the Authority. The Authority represents and warrants to and agrees with the Underwriter and the University that:

(a) The Authority is a joint exercise of powers agency and existing under the laws of the State of California, has full power and authority to issue the Bonds, to adopt the Resolution, to enter into the Authority Documents and to perform its obligations thereunder, and when executed and delivered by the respective parties hereto and thereto, the Authority Documents will constitute the valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding in equity or at law, or by public policy;

(b) By official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has authorized and approved the distribution of the Preliminary Official Statement, has deemed the Authority Information (as defined herein) in

the Preliminary Official Statement “final” for purposes of Rule 15c2-12, the distribution of the Official Statement, and the execution and delivery of, and the performance by the Authority of the obligations on its part contained in, the Bonds and the Authority Documents and the consummation by the Authority of all other financing transactions on its part contemplated by the Official Statement and this Bond Purchase Agreement;

(c) There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body pending (with service of process having been accomplished against the Authority) or, known to the Authority to be threatened, which (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Bonds, the origination of the loan or the lending of the proceeds of the Bonds to the University, or the execution and delivery of the Authority Documents, (ii) affects or questions the validity or enforceability of the Bonds, the Indenture or the University Documents, (iii) questions the tax-exempt status of interest on the Series 2021A Bonds, or (iv) in any way contests or affects any proceedings of the Authority taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, the validity or enforceability of the Authority Documents, the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the existence or powers of the Authority relating to the sale of the Bonds.

(d) The statements and information contained in the Preliminary Official Statement and Official Statement under the captions “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION – The Authority” (the “Authority Information”) are true and correct in all material respects, and do not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements and information therein, in the light of the circumstances under which they were made, not misleading;

(e) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the University, as the Underwriter may reasonably request in endeavoring (i) 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 and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Authority be required to take any action that would subject it to general or unlimited service of process in any jurisdiction in which it is now not so subject;

(f) The execution and delivery by the Authority of the Authority Documents, and compliance with the provisions on the Authority’s part contained therein, will not conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument, except as provided by the Authority Documents;

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

(h) The Authority agrees to provide the Underwriter, at the expense of the University, with a reasonable number of additional copies of the Authority Documents, as the Underwriter shall request. The Authority authorizes the use of the Authority Documents in connection with the offering, sale and distribution of the Bonds;

(i) If between the date of this Bond Purchase Agreement and up to and including the 25th day following the "end of the underwriting period" (as such term is defined in Rule 15c2-12) an event occurs, of which the Authority has knowledge, which might or would cause the information in the Authority Information contained in the Official Statement, 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 they were made, not misleading, or if the Authority is notified by the University pursuant to the provisions of this Bond Purchase Agreement or otherwise requested to amend, supplement or otherwise change the Official Statement, the Authority will notify the Underwriter and the University, and if in the reasonable opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate in the amendment or supplementing of the Official Statement in a form and in a manner approved by the Underwriter and counsel to the Authority, provided that all expenses thereby incurred will be paid by the University;

(j) For twenty-five (25) days from the date of the end of the underwriting period, the Authority will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the University or the Underwriter shall reasonably object in writing or which shall be disapproved by any of their respective counsel and (b) if any event relating to or affecting the Authority shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Authority will cooperate with the University and the Underwriter to prepare and furnish to the Underwriter and the University (at the expense of the University) a reasonable number of copies of an amendment of or supplement to the Official Statement, in form and substance satisfactory to counsel for the Underwriter, which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading; and

(k) The execution and delivery of this Bond Purchase Agreement by the Authority shall constitute a representation by the Authority to the Underwriter that the

representations, warranties and agreements contained in this Section 3 are true as of the date hereof; provided, that as to information furnished by the University pursuant to this Bond Purchase Agreement or otherwise and in the Official Statement, the Authority is relying on such information in making the Authority's representations, warranties and agreements; and as to all matters of law, the Authority is relying on the advice of counsel to the Authority; and provided further, that no member, officer, agent or employee of the governing body of the Authority shall be individually liable for the breach of any representation, warranty or agreement contained herein.

4. Representations, Warranties, and Agreements of the University. The University hereby represents and warrants to and agrees with each of the Authority and the Underwriter as follows:

(a) The University is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of California. The University has and at the Closing Date will have requisite corporate power and authority (i) to execute and deliver this Bond Purchase Agreement, (ii) to enter into the University Documents, (iii) to execute the Official Statement, and (iv) to carry out and consummate all transactions contemplated by the University Documents and the Official Statement, and by proper corporate action has duly authorized the execution and delivery of the University Documents and the Official Statement, and the distribution of the Preliminary Official Statement and the Official Statement.

(b) The University is an organization (1) organized and operated exclusively for charitable purposes and not for pecuniary profit, and (2) no part of the net earnings of which inure to the benefit of any Person, private stockholder or individual, all within the meaning of the Securities Act and the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), respectively.

(c) The University is an institution for higher education, other than a public college, situated within the State and which, by virtue of law or charter, is a nonprofit educational institution empowered to provide a program of education beyond the high school level.

(d) The University does not restrict the admission of a student based on his or her race or ethnicity.

(e) No portion of the proceeds of the Bonds will be used to finance or refinance any facility used or to be used for sectarian instruction or as a place for religious worship or any facility used or to be used primarily in connection with any part of the program of a school or department of divinity.

(f) The officers or other designees of the University executing the University Documents and the Official Statement and executing are duly and properly in office and authorized to execute and approve the same.

(g) As of the date hereof, this Bond Purchase Agreement has been duly executed and delivered by the University and, at the Closing Date, the University Documents will be legal, valid and binding obligations of the University enforceable against the University in

accordance with their terms, except as enforcement of each of such documents may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(h) The University is not (i) in violation of any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree, which violation would materially adversely affect the financial position or operations of the University, or (ii) in default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the University is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute an event of default under any such instrument, which default would materially adversely affect the financial position or operations of the University.

(i) The execution and delivery of the University Documents and approval of the Official Statement by the University, the consummation by the University of the transactions herein and therein contemplated and the University's fulfillment of or compliance with the terms and conditions thereof will not (i) conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under (A) the articles of organization or operating agreement of the University, (B) any indenture, mortgage, deed of trust, loan agreement, contract, lease or other agreement or instrument to which the University is a party or by which it or its properties are otherwise subject or bound or (C) any law or administrative rule or regulation or any court or administrative decree or order applicable to the University; or (ii) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the University (except for the liens or pledges created by the University Documents), which conflict, violation, breach, default, lien, charge or encumbrance could reasonably be expected to have consequences that would materially and adversely affect the consummation of the transactions contemplated by the University Documents and the Official Statement or the financial condition, assets, properties or operations of the University.

(j) No consent or approval of any trustee or holder of any indebtedness of the University and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except the approval of the Authority for the execution and delivery of the Bonds and in connection with Blue Sky proceedings) is necessary in connection with the execution and delivery of this Bond Purchase Agreement, the execution and delivery of the other University Documents at the Closing, the approval of the Official Statement, or the consummation of any transaction therein contemplated, except in all such cases as have been or will be obtained or made and as are or will be in full force and effect.

(k) There are no actions, suits or proceedings which have been served on the University or, to the best of the knowledge of the University, are otherwise pending or threatened against the University:

(i) seeking to restrain or enjoin the execution or delivery of any of the Bonds, the pledge under the Loan Agreement, or any payments to be made by the University pursuant to the Loan Agreement;

(ii) in any way contesting or affecting the authority for the execution or delivery of the Bonds or Official Statement or the validity when executed and delivered of the University Documents or the collection and pledge of any Gross Revenues under the Loan Agreement;

(iii) in any way contesting the corporate existence or powers of the University;

(iv) which, if determined adversely to the University, could reasonably be expected to materially adversely affect the consummation of the transactions contemplated by the University Documents and the Official Statement or the financial condition, assets or properties of the University; or

(v) contesting or affecting the University's status as an organization described in Section 501 (c)(3) of the Code or which would subject any income of the University to federal income taxation to such extent as would result in loss of the exclusion from gross income for federal income tax purposes of interest evidenced and represented by any of the Bonds under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

(l) The information in the Preliminary Official Statement (excluding any information with respect to DTC and the book-entry only system, the Underwriter and the Authority Information) is true and correct in all material respects, and the information in the Preliminary Official Statement does not contain any misstatement of any material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(m) The University will deliver, or cause to be delivered, to the Underwriter, within seven (7) business days after acceptance hereof, but not later than the Closing Date, copies of the Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as have been accepted by the Underwriter, signed on behalf of the University by an authorized officer of the University (or such other officer as is acceptable to the Underwriter), in such quantities as the Underwriter shall request. The Preliminary Official Statement has been deemed "final" within the meaning of Rule 15c2-12. The Official Statement, as amended or supplemented pursuant to the Bond Purchase Agreement, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(n) The University has all necessary power and authority to conduct the business now being conducted by it and as contemplated by the University Documents and the Official Statement.

(o) The University will have, at the Closing, a title insurance policy showing it owns good and marketable title to the real property subject to the Deed of Trust free and clear from all encumbrances, other than Permitted Liens.

(p) If between the date hereof and up to and including the 25th day following the Closing, any event shall occur which might or would cause 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 the statements therein, in the light of the circumstances under which they were made, not misleading, the University shall notify the Authority and the Underwriter; and, if in the opinion of the University, the Authority or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the University will request the Authority to cooperate with the University to cause the Official Statement to be amended or supplemented in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid by the University.

(q) During the period described in the preceding paragraph, (i) the University will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, either of the Underwriter or the Authority shall reasonably object in writing or which shall be disapproved by their respective counsels and (ii) if any event relating to or affecting the Authority or the University, its operations and financial position or its present or proposed facilities shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter or the Authority, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the University will forthwith prepare and furnish to the Underwriter and the Authority (at the expense of the University) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter and counsel to the Authority) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement, as so amended or supplemented is delivered to a purchaser, not misleading. For the purposes of this subsection, the University will furnish such information with respect to itself and its present and proposed facilities as any of you may from time to time reasonably request.

(r) To the extent permitted by law, the University agrees (i) to indemnify and hold harmless the Authority, the Underwriter and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended (the "Securities Act")) any of the Underwriter and the Authority (collectively, the "Indemnified Persons," and individually, an "Indemnified Person") from and against any and all judgments, losses, claims, damages, liabilities or actions to the extent that such losses, claims, damages, liabilities or actions were caused by or based upon or relate in any way to (A) the University's failure to fulfill its obligations hereunder, (B) the sale of the Bonds, the issuance thereof, or the Authority Documents, or (C) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except, with respect to the Authority, for any liability arising as a result of a material misstatement or omission with respect to the Authority Information of the Preliminary Official Statement or Official Statement, and except, with respect to the Underwriter, for any liability arising (A) as a result of a material misstatement or omission with respect to the information contained under the caption "UNDERWRITING," and (ii) (except as otherwise provided in the succeeding paragraph below) to reimburse the Authority, the Underwriter, any member, director, officer, agent, official, or employee of or counsel to the Authority or the Underwriter, and each such controlling person, if any, for any

legal or other expenses reasonably incurred by them in defending any such action, including but not limited to any reasonable attorneys' fees. This indemnification provision shall not be construed as a limitation on any other liability which the University may otherwise have to any Indemnified Person, provided that in no event shall the University be obligated for double indemnification.

In case any action shall be brought against any Indemnified Person in respect of which the University is required to indemnify the other Indemnified Persons pursuant to the provisions of the preceding paragraph, the Indemnified Person shall promptly notify the University in writing and the University shall assume the defense thereof, including the employment of counsel acceptable to the Indemnified Persons and the payment of all expenses. The Indemnified Persons shall have the right to employ separate counsel in any such action and participate in the defense thereof but shall bear the fees and expenses of such counsel unless (i) the University has specifically authorized the retaining of such counsel or (ii) the parties to such suit include the Indemnified Persons, and the University and the Indemnified Parties have been advised by such counsel that one or more legal defenses may be available to it or them which may not be available to the University, in which case the University shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel; provided that the Indemnified Persons shall also have the right to employ separate counsel in any such action and participate in the defense thereof if the Indemnified Persons reasonably conclude that a potential conflict of interest exists between them and the University with the reasonable fees and expenses of such counsel shall at the expense of the party providing the indemnity. The University shall not be liable for any settlement of any such action effected without the consent of such party, but if settled with the consent of such party, or if there be a final judgment for the plaintiff in any such action, the University agrees to indemnify and hold harmless the Indemnified Persons from and against any loss or liability by reason of such settlement or judgment, including but not limited to the aggregate amount paid in connection with such settlement or judgement and reasonable attorneys' fees.

(s) The University hereby agrees to pay the fees and expenses described as payable by it in Section 8 of this Bond Purchase Agreement and to pay any expenses incurred in amending or supplementing the Official Statement pursuant to this Bond Purchase Agreement.

(t) The University is an organization described in Section 501(c)(3) of the Code and is exempt from federal income tax under Section 501(a) of the Code, except with respect to any unrelated business income of the University, which income is not expected to result from the consummation of any transaction contemplated by the University Documents. The University is not a private foundation within the meaning of Section 509(a) of the Code; and the University at all times will maintain its status as an organization described in Section 501(c)(3) of the Code and its exemption from federal income tax under Section 501(a) of the Code or corresponding provisions of future federal income tax laws. To the best of the University's knowledge, the facts and circumstances which formed the basis of the University's status as an organization described in Section 501(c)(3) of the Code as represented to the Internal Revenue Service continue substantially to exist.

(u) The audited balance sheet of the University as of June 30, 2020 presents fairly, in all material respects, the financial position of the University as of June 30, 2020 and

there have not been any material adverse change in the assets, operations or financial condition of the University since June 30, 2020, which is not described in the Official Statement, whether or not arising from transactions in the ordinary course of business.

(v) The University is:

(i) is in material compliance with all laws, ordinances, governmental rules and regulations to which they are subject and which are material to its properties, operations, finances or status as an organization, or disregarded entity treated as an organization, described in Section 501(c)(3) of the Code;

(ii) has obtained all licenses, permits, franchises or other governmental authorizations necessary and material to the conduct of its activities, agrees to obtain all permits and approvals or other governmental authorizations that are required and necessary for construction and operation of newly acquired facilities for the University and agrees to obtain all such licenses, permits, franchises or other governmental authorizations as may be required in the future for operations in all cases where failure to obtain such licenses, permits, franchises or other governmental authorizations could reasonably be expected to materially and adversely affect the condition (financial or otherwise) of the University or its ability to perform its obligations under the University Documents; and

(iii) is in material compliance with all provisions of the University Documents applicable to the University.

(w) The University the date hereof and the Closing, without the prior written consent of the Underwriter, the University will not have issued, and no other person will have issued in the name and on behalf of the University, any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement or otherwise consented to in writing by the Underwriter.

(x) The University is accredited by the Western Association of Schools and Colleges. The University also has professional accreditation from the Accreditation Council for Pharmacy Education and the Accreditation Council on Optometric Education. The University has been granted Accreditation-Continued status by the Accreditation Review Commission on Education for the Physician Assistant, Inc. Except as has been disclosed in writing by the University to the Authority and the Underwriter, none of the aforementioned accrediting bodies have issued a warning, imposed a sanction or issued a show cause order to the University in the past ten years.

(y) The University and the Facilities comply in all material respects with all applicable Environmental Regulations (as hereinafter defined), including, without limitation, regulations governing air pollution, soil and water pollution, the use, generation, storage, treatment, removal, handling or disposal of Hazardous Substances (as hereinafter defined), other materials or wastes, and the emission of electromagnetic or nuclear radiation, and the University is not, to its knowledge, the subject of any claim, proceeding, notice or other communication regarding any Hazardous Substances and does not have any material contingent liability in connection with any release of any Hazardous Substances into the environment. "Environmental Regulation" means any federal, state or local law, statute,

code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances, chemical waste, materials or substances. "Hazardous substances" means any substance, material or waste that is or becomes designated or regulated as "toxic," "hazardous," "pollutant," or "contaminant" or a similar designation or regulation under any federal, state or local law (whether under common law, statute, regulation or otherwise) or judicial or administrative interpretation of such, including without limitation petroleum or natural gas. To the best knowledge of the University, neither the University nor the Facilities are the subject of a federal, state or local investigation evaluating whether any remedial action is needed to respond to any alleged violation of or condition regulated by an Environmental Regulation or to respond to a release of any Hazardous Substances into the environment.

(z) The representations, warranties, agreements and indemnities herein shall survive the Closing and any investigation made by or on behalf of either of the Authority or the Underwriter or any person who controls either of such parties of any matters described in or related to the transactions contemplated hereby and by the University Documents or the Official Statement.

(aa) The University covenants and warrants that, except for those matters discussed generally in the Official Statement under the caption "CERTAIN RISK FACTORS" it knows of no event or circumstance which presently appears likely to occur which would cause it not to have the economic ability to meet all the obligations imposed under the University Documents.

(bb) Substantially all the proceeds from the sale of the Bonds will be used in the manner provided in the Loan Agreement and the Indenture, and the University will not take or omit to take any action or omission, or permit any action or omission, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided in the Loan Agreement and the Indenture or that could cause interest on the Series 2021A Bonds to be included in gross income of the holders thereof for Federal income tax purposes.

5. Reserved.

6. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to cause payment of the purchase price for the Bonds on the Closing Date shall be subject to the accuracy in all material respects of the representations, warranties and agreements on the part of the Authority and the University 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, members, agents and other officials of the Authority and the University made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the Authority and the University of their obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the time of Closing, the Authority Documents and the University Documents shall be in full force and effect as valid, binding and enforceable agreements between or among the various parties thereto, and the Authority Documents, the University Documents and the Official Statement shall not have been amended, modified or supplemented, except as described herein or as may otherwise have been agreed to in writing by the Underwriter, and there shall have been taken therewith, with the execution and

delivery of the Bonds and with the transactions contemplated by this Bond Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate;

(b) Between the date hereof and the Closing Date, none of the following shall have occurred:

(i) legislation enacted or introduced in the Congress or in the legislature of the State of California or recommended for passage by the President of the United States or the Governor of the State of California, as the case may be, or a decision rendered by a court established under Article III of the Constitution of the United States or under the Constitution of the State of California, as the case may be, or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official or staff statement issued or made:

(A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, or any agency, commission or instrumentality of the State of California, with the purpose or effect, directly or indirectly, of imposing federal income taxation or State of California personal income taxation, respectively, upon the interest as would be received by the holders of the Bonds or obligations of the general character of the Bonds, or

(B) 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 or the Bonds are not exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), or that the Bond Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), which, in either case, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds; or

(C) which, in the reasonable judgment of the Underwriter, could have a material and adverse effect on the revenues of institutions for higher education in California in general or the University in particular;

(ii) the declaration of war or the outbreak or escalation of military hostilities involving the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government of or the financial community in the United States which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds;

(iii) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or other securities exchange as may be applicable;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official or staff statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the delivery, offering or sale of the Bonds, including any or all underlying obligations, 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;

(vi) any event occurring, or information becoming known which, in the judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds, because it makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact 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;

(vii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the University; and

(viii) any adverse event occurs with respect to the affairs or financial condition of the Authority, the University or the Trustee, which, in the reasonable judgment of the Underwriter, would have a material and adverse effect on the market price or marketability of the Bonds.

(c) At or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) The Authority Documents and the University Documents, each duly executed and delivered by the respective parties;

(ii) Three copies of the Official Statement executed by the University;

(iii) An approving opinion, dated the Closing Date and addressed to the Authority, of Bond Counsel, in substantially the form attached to the Official Statement as Appendix E, and a supplemental opinion in a form acceptable to the Authority and the Underwriter, dated the Closing Date, in substantially the form attached hereto as EXHIBIT B;

(iv) An opinion of Squire Patton Boggs (US) LLP, counsel to the University, dated the Closing Date and addressed to the Authority, Bond Counsel and the Underwriter, in substantially the form attached hereto as EXHIBIT C with such changes as may be agreed to by Bond Counsel and counsel to the Underwriter;

(v) An opinion of Counsel to the Underwriter;

(vi) A certificate of an authorized official of the Authority as is acceptable to the Underwriter, dated the Closing Date, to the effect that:

(A) the Authority has fulfilled or performed each of its obligations contained in the Indenture, the Loan Agreement and this Bond Purchase Agreement required to be fulfilled or performed by it as of the Closing Date;

(B) the Bonds have been duly authorized, executed, issued and delivered, and assuming due authentication by the Trustee, constitute valid and binding limited obligations of the Authority, enforceable in accordance with their terms, in conformity with, and entitled to the benefit and security of the Bond Indenture; and

(C) to the best of such official's knowledge, the representations and warranties made by the Authority in the Bond Purchase Agreement are true and correct in all material respects on the Closing Date, with the same effect as if made on and with respect to the facts as of the Closing Date.

(vii) A certified copy of the Resolution of the Authority authorizing the execution and delivery of the Authority Documents and approving the Official Statement;

(viii) A certificate of an authorized official of the University in a form acceptable to Bond Counsel and the Underwriter, dated the Closing Date, to the effect that:

(A) the representations and warranties made by the University in the University Documents are true and correct in all material respects as of the Closing Date;

(B) the University is not in default in the performance of any of the covenants, agreements or provisions contained in the University Documents and applicable to the University;

(C) to the best knowledge of such individual, no event has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information (other than the information provided by the Authority in the Authority Information of the Official Statement, the information provided by Stifel, Nicolaus & Company, Incorporated,

as underwriter in the “UNDERWRITING” portion of the Official Statement and the information regarding The Depository Trust Company in the Official Statement) contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and

(D) any resolutions necessary in connection with the transactions contemplated by the Official Statement have not been amended, modified or rescinded and are effective as the Closing Date.

(ix) A certificate of the University to the effect that each of the documents executed by them is legal, binding and valid, reaffirming representations and certifications herein and such other matters as may reasonably be requested by the Underwriter;

(x) The Articles of Incorporation of the University certified by the Secretary of State of the State of California (within thirty days of the Closing Date), a Certificate of Good Standing of the University issued by the Secretary of State of the State of California (within 7 business days of the Closing Date), a Certificate of Good Standing regarding the University issued by the Franchise Tax Board of the State of California (within seven business days of the Closing Date), and a certified copy of the resolutions authorizing the execution and delivery of the University Documents and the Official Statement;

(xi) Evidence that the University is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

(xii) An opinion of counsel to the Authority, in substantially the form attached hereto as EXHIBIT E;

(xiii) Copies of (i) an ALTA lender’s policy of title insurance with respect to the Facilities, dated the Closing Date, in an amount not less than the principal amount of the Bonds, and (ii) evidence of compliance with all other insurance-related requirements set forth in the Loan Agreement;

(xiv) An opinion of counsel to the Trustee, and addressed to the Authority, in form and substance satisfactory to the Authority and Underwriter;

(xv) The Deed of Trust, duly executed and delivered by the University;

(xvi) Evidence of the filing of any UCC Financing Statement necessary to perfect security interests granted by the University under the University Documents;

(xvii) Evidence that the Refunded Bonds have been defeased;

(xviii) Evidence satisfactory to the Underwriter that the Bonds have been rated “___” by S&P Global Ratings, a Standard & Poor’s Financial Services LLC business; and

(xix) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, the Authority or Bond Counsel may reasonably request to evidence compliance by the Authority and the University with legal requirements, the truth and accuracy, as of the Closing Date, of the representations (A) of the Authority contained herein, and (B) of the University contained herein and in the other University Documents, and the due performance or satisfaction by the Authority and the University at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the University.

If the Authority shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted herein, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the Authority shall have any further obligation hereunder.

7. Conditions to Obligations of the Authority. The obligations of the Authority hereunder and under the Bond Indenture to cause the preparation, execution and delivery of the Bonds on the Closing Date shall be subject to the performance by the Underwriter of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) The Authority Documents shall have been executed by the other parties thereto;

(b) No order, decree, injunction, ruling or regulation of any court, regulatory agency, public board or body shall have been issued, nor shall any legislation have been enacted, with the purpose or effect, directly or indirectly, of prohibiting the offering, sale or execution and delivery of the Bonds as contemplated hereby or by the Official Statement;

(c) The documents contemplated by Section 6(c) shall have been delivered substantially in the forms set forth herein or, as the case may be, in form and substance satisfactory to Bond Counsel and to the Authority; and

(d) The Authority shall have received evidence of payment or provision for payment of the fees of the Authority.

The Authority, acting alone, may terminate this Bond Purchase Agreement if the Underwriter or University shall fail, by the Closing, to perform its obligations contained herein, upon written notice of such termination given to the Underwriter.

8. Fees and Expenses.

(a) The University shall pay, or cause to be paid, all expenses and costs incident to the authorization, execution, sale and delivery of the Bonds to the Underwriter, including: (1) the costs of preparing, printing and delivering the Bonds and the Preliminary Official Statement and the Official Statement (including any supplements or amendments thereto); (2) fees and expenses of the Trustee, accountants, financial advisors or other consultants retained by the Authority or the University; (3) fees for the title insurance; (4) expenses (included in the expense component of the spread) incurred on behalf of the employees or officers of the University that are incidental to implementing this Bond Purchase Agreement,

including, but not limited to, meals, transportation and lodging of such employees or officers; (5) any out-of-pocket disbursements of the Authority, fees and expenses of each of Bond Counsel, Counsel to the Authority and Underwriter's Counsel; and (6) any other expenses and costs of the Authority and the University incident to the performance of their respective obligations in connection with the authorization, execution, sale and delivery of the Bonds, including out-of-pocket expenses and regulatory expenses, and any other expenses agreed to by the parties. All fees and expenses to be paid by the University pursuant to this Bond Purchase Agreement may be paid from Bond proceeds to the extent permitted by the Bond Indenture.

(b) The Underwriter shall pay from the expense component of the Underwriter's spread all expenses incurred by it in connection with the public offering and distribution of the Bonds including, without limitation: (1) all advertising expenses in connection with the offering of the Bonds; and (2) all reasonable out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds (excluding the fees and expenses of its counsel) including, CUSIP Bureau and California Debt and Investment Advisory Commission fees, if any, except as provided in subsection (a) above or as otherwise agreed to by the Underwriter, the Authority, and the University.

9. Termination. This Bond Purchase Agreement may be terminated by the Underwriter if any of the conditions specified herein shall not have been fulfilled by the Closing upon written notice of such termination to the Authority and the University. The Underwriter may also terminate this Bond Purchase Agreement prior to the delivery of and payment for the Bonds if, subsequent to the date hereof, there shall have occurred any event described pursuant to Section 6(b) hereof. The Authority and the University may terminate this Bond Purchase Agreement if the Underwriter shall fail, by the Closing, to perform its obligations contained herein, upon written notice of such termination to the Underwriter.

Any notice of termination pursuant to this Section shall be given in the manner provided in the following section hereof. If this Bond Purchase Agreement shall be terminated as provided in the first paragraph of this Section, such termination shall be without any liability of the Authority, the Underwriter or the University; provided, that the obligations of the University set forth in Section 4(r) hereof and Section 8 hereof shall survive any such termination.

10. Notices. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing at the following notice addresses or facsimile numbers or such other addresses or facsimile numbers as any of the following may designate in writing to the others:

If to the Authority: City of Fullerton Public Financing Authority
 303 West Commonwealth Avenue
 Fullerton, CA 92832
 Attention: Executive Director
 facsimile: (____) ____-____

If to the University: Marshall B. Ketchum University
2575 Yorba Linda Boulevard
Fullerton, CA 92831-1699
Attention: Vice President of Financial Affairs
facsimile: (____) ____-____

If to the Underwriter: Stifel, Nicolaus & Company, Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, California 90071
Attention: John Kim
facsimile: (____) ____-____

11. Limitation of Liability of Authority. The Authority shall not be directly indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions of any conceivable kind under any conceivable theory under this Bond Purchase Agreement or any document or instrument referred to herein or by reason of or in connection with this Bond Purchase Agreement or such other document or instrument, except to the extent it receives amounts from the University available for such purpose.

12. Indemnification.

(a) The Underwriter agrees to indemnify and hold harmless the Authority and its members, officers, agents and employees against any losses, claims, damages or liabilities to which any of them may become subject, under federal securities laws, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the "UNDERWRITING" section of the Preliminary Official Statement or Official Statement, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission or alleged omission was made in the "UNDERWRITING" section of the Preliminary Official Statement or Official Statement or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Authority by the Underwriter expressly for use therein or reviewed without comment by the Underwriter; and will reimburse such indemnified parties for any legal or other expenses reasonably incurred thereby in connection with investigating or defending any such action or claim. Notwithstanding the foregoing, in no case shall the Underwriter be responsible for any amount in excess of the fees or underwriter's discount paid by the University to the Underwriter in connection with the issuance and sale of the Bonds.

(b) Promptly after receipt by an indemnified party pursuant to subsection (a) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify of the commencement thereof, and shall be entitled to participate therein and to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the

indemnifying party or shall otherwise have an actual or potential conflict in such representation), and, after notice to such indemnified party of its election so to assume the defense thereof, shall not be liable to such indemnified party under such subsection for any legal expenses or other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than costs of investigation; provided, however, that each indemnified party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Underwriter shall pay the fees and expenses of such separate counsel; provided further, however, that such indemnified party may only employ separate counsel at the expense of the Underwriter if (1) the Authority assumes the defense of the indemnified party, (2) in the judgment of such indemnified party a conflict of interest exists by reason of common representation, (3) if all parties commonly represented do not agree as to the action (or inaction) of counsel, (4) if substantially different or additional defenses apply to such indemnified party, or (5) the Underwriter has failed to assume the defense and employ counsel reasonably acceptable to the indemnified party. The Indemnified Parties shall be considered to be third party beneficiaries of this Bond Purchase Agreement for purposes of this Section.

13. Parties in Interest. This Bond Purchase Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Authority, the University, 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. This Bond Purchase Agreement may not be assigned by the Authority or the University. All of the representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter or the Authority; and (ii) delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement.

14. Governing Law; Venue. This Bond Purchase Agreement is a contract made under the laws of the State and shall be construed in accordance with and governed by the Constitution and the laws of the State applicable to contracts made and performed in the State. This Bond Purchase Agreement shall be enforceable in the State, and any action arising out of this Bond Purchase Agreement shall be filed and maintained in Orange County Superior Court, Orange County, California unless the Authority waives this requirement.

15. Section Headings. Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[REMAINDER OF PAGE LEFT BLANK]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Underwriter the enclosed duplicate whereupon it will become a binding agreement among the Authority, the University and the Underwriter.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Underwriter

By: _____
Managing Director

[Signatures continue on next page]

[Counterpart signature page to the Bond Purchase Agreement]

ACCEPTED at _____ a.m./p.m. Pacific Daylight Time this ____ day of August, 2021.

CITY OF FULLERTON PUBLIC FINANCING AUTHORITY

By: _____

[Signatures continue on next page]

[City of Fullerton Public Financing Authority Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021]

[Counterpart signature page to the Bond Purchase Agreement]

ACCEPTED at _____ a.m./p.m. Pacific Daylight Time this ____ day of August, 2021.

MARSHALL B. KETCHUM UNIVERSITY, a
California nonprofit public benefit corporation

By: _____

Kevin L. Alexander
President

[City of Fullerton Public Financing Authority Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021]

EXHIBIT A

MATURITY SCHEDULE; REDEMPTION

\$_____ Series 2021A Bonds

<u>Maturity (February 1)</u>	<u>Type</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial Offering Price</u>	<u>10% Rule</u>	<u>Hold-the- Offering Price</u>
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\$_____ Series 2021B Bonds

<u>Maturity (February 1)</u>	<u>Type</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial Offering Price</u>
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Redemption:

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

August __2021

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, California 90071

City of Fullerton Public Financing Authority
303 W. Commonwealth Avenue
Fullerton, California 92832

Re: City of Fullerton Public Financing Authority Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021A and City of Fullerton Public Financing Authority Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021B (Taxable)

Ladies and Gentlemen:

This letter is addressed to you, as Underwriter, pursuant to Section 6(c)(iii) of the Bond Purchase Agreement, dated August __, 2021 (the "Purchase Contract"), by and among Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the City of Fullerton Public Financing Authority (the "Authority"), and Marshall B. Ketchum University, a California nonprofit public benefit corporation (the "University"), providing for the purchase of \$_____ principal amount of City of Fullerton Public Financing Authority Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021A (the "Series 2021A Bonds") and \$_____ principal amount of City of Fullerton Public Financing Authority Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021B (Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds, the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of August 1, 2021 (the "Indenture"), by and between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee"), for the stated purpose of making a loan of the proceeds thereof to the University. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined in the Indenture, in the Purchase Contract.

We have delivered our final legal opinion (the "Bond Opinion") as bond counsel to the Authority concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the Authority. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the Authority, we have reviewed the Purchase Contract, the Indenture, the Loan Agreement, the Tax Regulatory Agreement, the Continuing Disclosure Agreement, opinions of counsel to the Authority, the Trustee and the University, certificates of the Authority, the Trustee, the University and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions set forth herein. For such purpose, we assume the authenticity of all original documents and the conformity to original documents of all copies of documents, the accuracy and completeness of all certificates and records

as to factual matters, the authenticity of all signatures on documents and the legal capacity of signers to execute the documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. In addition, we call attention to the fact that the rights and obligations under the Purchase Contract and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against instrumentalities of the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinions with respect to the state or quality of title to or interest in any real or personal property described in or as subject to the lien of the Indenture or the Loan Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Finally, we undertake no responsibility for the accuracy, except as expressly set forth in numbered paragraph 3 below, completeness or fairness of the Official Statement dated _____, 2021 (the "Official Statement") or other offering material relating to the Bonds and express no opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Purchase Contract has been duly executed and delivered by the Authority and is a valid and binding agreement of the Authority.

3. The statements contained in the Official Statement under the captions "THE BONDS" (excluding therefrom any information under "Book-Entry Only System"), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS," "APPENDIX C—SUMMARY OF PRINCIPAL BOND DOCUMENTS" and "APPENDIX E—FORM OF OPINION OF BOND COUNSEL," excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Indenture, the Loan Agreement, the Account Control Agreement, the Deed of Trust or the form and content of our Bond Opinion, are accurate in all material respects.

This letter is furnished by us as bond counsel to the Authority. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with the Bonds

or by virtue of this letter. Our engagement with respect to the Bonds has concluded with their issuance. We disclaim any obligation to update this letter or any other matters come to our attention after the date hereof. This letter is delivered to you as Underwriter of the Bonds and the Authority, is solely for your benefit in these respective capacities in connection with the issuance of the Bonds on the date hereof and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

EXHIBIT C

FORM OF CONSOLIDATED OPINION OF COUNSEL
TO THE UNIVERSITY

June __, 2021

City of Fullerton Public Financing Authority
303 W. Commonwealth Avenue
Fullerton, California 92832

Stifel, Nicolaus & Company, Incorporated
515 S. Figueroa Street, Suite 1800
Los Angeles, California 90071

Wilmington Trust, National Association
650 Town Center Drive, Suite 600
Costa Mesa, California 92626

Re: City of Fullerton Public Financing Authority
Refunding Revenue Bonds
(Marshall B. Ketchum University) Series 2021A and Series 2021B (Taxable)

[BODY OF OPINION LETTER TO COME]

IV . OPINION

Based upon and subject to the foregoing and to the qualifications and limitations set forth below, it is our opinion that, to the extent federal law or the laws of the State of California apply to the Transaction Documents:

1. The University is a nonprofit public benefit corporation validly existing and in good standing under the laws of the State of California.

2. The University has the corporate power to enter into and perform its obligations under the Transaction Documents to which it is a party and to carry out its business as presently conducted.

3. The University has taken all corporate action, as applicable, necessary to authorize the execution and delivery of, and the performance of its obligations under, the Transaction Documents to which it is a party. The University has duly and validly executed and delivered the Transaction Documents to which it is a party.

4. Each of the Transaction Documents to which the University is a party is a valid and binding obligation of the University, enforceable against the University in accordance with its terms, except as the enforceability thereof may be limited by (a) bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws affecting the rights of creditors generally (including,

without limitation, fraudulent conveyance laws) and (b) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law.

6. All consents, approvals, authorizations or orders of, and filings, registrations and qualifications on the part of the University with, any United States federal or State of California regulatory authority or governmental body required for the approval and distribution of the Official Statement by the University, for the approval of the Indenture by the University, and for the University to execute and deliver, and perform its obligations under, the Transaction Documents to which it is a party have been obtained or made, other than such filings, recordings or indexing as may be necessary to perfect or give constructive notice of the liens or security interests granted by the University pursuant to the Transaction Documents, provided that we express no opinion as to any approvals or consents as may be required under any state or federal blue sky securities laws.

7. The approval and distribution of the Official Statement by the University, the approval of the Indenture by the University, the execution and delivery by the University of the Transaction Documents to which it is a party, and the performance of the obligations of the University of its obligations under those Transaction Documents to which it is a party do not and will not (a) violate the articles of incorporation or organization or the bylaws or operating agreement of the University, (b) violate any United States federal or State of California law, rule or regulation that in our experience is typically applicable to transactions of the nature contemplated by such Transaction Documents or generally applicable to companies engaged in the same line of business as the University (except for federal or state blue sky or securities laws, as to which no opinion is expressed), (c) result in a breach of or constitute a default under any of the agreements identified to us as agreements to which the University or any of its properties is bound, the breach of which, non-compliance with which, or default under which would materially and adversely affect the consummation of the Transactions or the financial condition, assets, properties, or operations of the University (which agreements are listed in Schedule 3 attached hereto), or (d) violate any judgment, order, or decree of any court or arbitrator identified in Schedule 4 attached hereto.

8. The Deed of Trust is (a) in a proper form for recordation, (b) effective to create a lien on the University's fee interest in the Property in favor of _____, as trustee, for the benefit of the Trustee, as beneficiary, (c) effective to create in favor of the Trustee a security interest in the personal property collateral described therein to the extent a security interest in such collateral may be created under Division 9 of the UCC, and (d) in a form sufficient to constitute a fixture filing (as defined in Section 9102(a)(40) of the UCC). The proper recordation and indexing of the Deed of Trust in the Official Records of Orange County, California, (the "County Records") pursuant to applicable California law will be sufficient to provide constructive notice to third parties of the lien on the Property created by the Deed of Trust.

9. The security interest of the Trustee in that portion of the collateral described in the Deed of Trust in which a security interest may be perfected by the filing of a fixture filing (as defined in Section 9102(a)(40) of the UCC) under the UCC will be perfected upon the recording and indexing of the Deed of Trust in the County Records pursuant to applicable California law. The security interest of the Trustee in that portion of the collateral described in the Deed of Trust in which a security interest may be perfected by the filing of a financing statement under the UCC will be perfected upon the filing of the Member Financing Statement with the office of the Secretary of State of the State of California.

10. The University is an organization described in Section 501(c)(3) of the Code that is exempt from federal income taxes under Section 501(a) of the Code, except with respect to any unrelated business income subject to taxation under Section 511 of the Code, and that is not a “private foundation” as described in Section 509(a) of the Code. We have no current actual knowledge of any pending proceedings or threatened proceedings before the Internal Revenue Service (“IRS”) to change such status. Furthermore, we have no current actual knowledge of any information which would indicate that (1) the University is no longer an organization described in Section 501(c)(3) of the Code, or (2) the University is in violation of the terms, conditions and limitations set forth in the IRS determination letter.

V. CONFIRMATIONS

At your request, we confirm to you:

1. We are not representing the University in any action or proceeding that is pending, or overtly threatened in writing by a potential claimant, that seeks to enjoin the transaction or challenge the validity of the Transaction Documents or the performance by the University of its obligations thereunder.

2. To our knowledge, there are no pending or threatened actions, suits, proceedings, inquiries or investigations, before or by any court, regulatory agency, public board or body affecting the University or any of their respective assets or operations that, in the opinion of the President of the University, if determined adversely to such entity, would materially and adversely affect the consummation of the transactions contemplated by the Transaction Documents and the Official Statement, or the validity of the Transaction Documents or the financial condition, assets or operations of the University.

3. To our knowledge, the University is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental agency, which default, in the opinion of the President of the University, might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Transaction Documents, and the Official Statement, or the financial condition, assets, or operations of the University.

4. As special counsel to the University, we reviewed the Official Statement and participated in discussions with your representatives and your counsel regarding the Official Statement and related matters. We did not participate in the preparation of the Official Statement (other than the portions entitled “THE PLAN OF REFUNDING” and “APPENDIX A – CERTAIN INFORMATION REGARDING THE CORPORATION” or any documents incorporated by reference in the Official Statement, except that we provided comments on the Official Statement and the Transaction Documents.

5. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Official Statement, and we have not undertaken to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

6. Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that nothing has come to our attention that caused us to believe that the Official Statement, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, provided, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, and we do not express any belief with respect to the financial statements or other financial, statistical, or accounting data or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Official Statement or as to the accuracy, completeness or fairness of the information, with respect to the Trustee, the Authority, or any appraiser identified in the Official Statement or the information contained in the sections entitled “THE AUTHORITY,” “THE BONDS—Book Entry-Only System,” “ABSENCE OF MATERIAL LITIGATION—The Authority,” “TAX MATTERS,” “UNDERWRITING,” or in Appendices B, C, D or E to the Official Statement.

EXHIBIT D

[Reserved]

EXHIBIT E

FORM OF OPINION OF COUNSEL TO THE AUTHORITY

August __, 2021

City of Fullerton Public Financing Authority
303 W. Commonwealth Avenue
Fullerton, California 92832

\$ _____
CITY OF FULLERTON PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS
(MARSHALL B. KETCHUM UNIVERSITY)
SERIES 2021A

\$ _____
CITY OF FULLERTON PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS
(MARSHALL B. KETCHUM UNIVERSITY)
SERIES 2021B (TAXABLE)

Ladies and Gentlemen:

We have acted as counsel for the City of Fullerton Public Financing Authority (the “Authority”), a joint powers authority, organized pursuant to a Joint Exercise of Powers Agreement, dated as of June 2, 1998 (the “Joint Powers Agreement”) between the Fullerton Redevelopment Agency and the City of Fullerton, preliminary to and in connection with the issuance by the Authority of its \$ _____ Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021A (the “Series 2021A Bonds”) and its \$ _____ Refunding Revenue Bonds (Marshall B. Ketchum University) Series 2021B (Taxable) (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Bonds”). The Bonds are issued under an Indenture of Trust, dated as of August 1, 2021 (the “Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”). The Bonds are being sold to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) pursuant to a Bond Purchase Agreement, dated August __, 2021, among the Authority; Marshall B. Ketchum University, a California nonprofit public benefit corporation (the “University”); and the Underwriter.

In connection with the issuance on this date of the Bonds by the Authority, we have examined, among other things, the following:

A. The proceedings relating to the organization of the Authority, including the Joint Powers Agreement and Bylaws of the Authority and all amendments thereto;

B. Resolution No. __, adopted by the Board of Directors of the Authority on August __, 2021 in connection with the Bonds (the “Resolution”).

In representing the Authority, we have acted as counsel with regard to matters of California law only. No opinion is given concerning the securities laws of any state, the Securities Act of 1933,

as amended, the Securities and Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended. Neither we nor the Authority have made any independent investigation of any factual matters except that we have examined the documents hereinabove set out.

Based upon and subject to the foregoing and upon such other information and documents as we believe necessary to enable us to render the opinions in this letter, we are of the opinion that:

1. The Authority is a public entity, validly existing and in good standing under the laws of the State of California, with the power and authority to act as set forth pursuant to the provisions of Chapter 5 of Division 7 of Title 1 of the California Government Code (Commencing with Section 6500).

2. The Resolution was duly adopted at a meeting of the Board of Directors of the Authority, which meeting was called and held pursuant to law and with all public notice required by law, and at which a quorum was present and acting throughout, and the Resolution is in full force and effect and has not been amended, modified or superseded as of the date hereof.

3. The Indenture; the Tax Regulatory Agreement, dated as of the date hereof, between the Authority and the University; and the Loan Agreement dated as of August 1, 2021 (the "Loan Agreement"), by and between the Authority and the University, have been duly authorized, executed and delivered by the Authority, and, assuming due authorization, execution and delivery by the other parties thereto, are in full force and effect, and are valid and legally binding instruments of the Authority enforceable against the Authority in accordance with their respective terms, except as may be limited by insolvency, bankruptcy, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and by the application of general principles of equity.

The foregoing opinion is rendered solely to the above named addressees in connection with the transactions described herein, and may not be released to or relied upon by any other person or for any other purposes without our prior written consent. We undertake no obligation to update the foregoing opinion.

Very Truly yours,

EXHIBIT F

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
CITY OF FULLERTON PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS
(MARSHALL B. KETCHUM UNIVERSITY)
SERIES 2021A

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective prices listed in Schedule I.

2. ***Defined Terms.***

(a) *Issuer* means the City of Fullerton Public Financing Authority.

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

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August __, 2021.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement to which this certificate is included as Exhibit B thereto and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Dated: August __, 2021