

STIFEL

_____, 2021

Ellis Chang
Director of Administrative Services
City of Fullerton
303 W. Commonwealth Avenue
Fullerton, CA 92832

Re: **Placement Agent Agreement**

City of Fullerton Community Facilities District No. 1 (Amerige Heights) 2021 Special Tax Refunding Bonds

The City of Fullerton (the “Issuer”) proposes to issue, offer, and sell in a private placement the above-referenced obligations of the Issuer (the “Bonds”) pursuant to a Fiscal Agent Agreement, dated as of November 1, 2021 (the “Fiscal Agent Agreement”), between the Issuer and U.S. Bank National Association, as fiscal agent.

This Placement Agent Engagement Agreement (the “Agreement”) confirms the agreement between the Issuer and Stifel, Nicolaus & Company, Incorporated (the “Placement Agent”) as follows:

1. **Engagement.** The Issuer hereby engages the Placement Agent as its exclusive agent to assist the Issuer in placing the Bonds for sale on a best efforts basis, with one purchaser, a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933 (the “Securities Act”) or an “accredited investor,” as defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act, as represented by the purchaser (the “Purchaser”) in an executed Lender Letter in the form attached as Exhibit C to this Agreement on a private placement basis (the “Placement”). Sale and delivery of the Bonds by the Issuer and purchase by the Purchaser will occur on the day of closing (“Closing Date”). The Issuer acknowledges and agrees that the Placement Agent’s engagement hereunder is not an agreement by the Placement Agent or any of its affiliates to underwrite or purchase the Bonds or otherwise provide any financing to the Issuer. The Placement Agent hereby accepts this engagement upon the terms and conditions set forth in this Agreement.
2. **Fees and Expenses.** For its services under this Agreement, the Issuer agrees to pay the Placement Agent a fee of \$_____ (which includes a \$_____ fee payable to counsel to the Placement Agent), payable on the Closing Date. In the event the Issuer terminates this Agreement and within twelve (12) months thereafter sells the Bonds to a lender identified by the Placement Agent to the Issuer prior to such

termination, the amount payable in the preceding sentence shall be immediately due and payable by the Issuer.

3. **Disclosure and Due Diligence.**

- (a) The Issuer has provided the Placement Agent with certain documents and information, including [_____] (collectively, the “Information Package”), and the Issuer has reviewed the draft Fiscal Agent Agreement and other legal documents to be used in connection with the Placement (together with all supplements, modifications, and additions thereto prior to the Closing Date, the “Placement Materials”). The Issuer acknowledges and agrees that it is solely responsible for the completeness, truth, and accuracy of the Placement Materials and that the Placement Agent and the Purchaser may rely upon as complete, true, and accurate, the Placement Materials and all information provided by the Issuer to the Placement Agent for use in connection with the Placement and that the Placement Agent does not assume any responsibility therefor.
- (b) The Issuer will make available to the Purchaser and the Placement Agent such documents and other information which the Purchaser or the Placement Agent reasonably deems appropriate, will provide access to its officers, directors, employees, accountants, counsel and other representatives, and will provide the Purchaser and the Placement Agent the opportunity to ask questions and receive answers from knowledgeable individuals, including Bond Counsel and counsel to the Issuer (whose opinions each shall receive and upon which they may rely) concerning the Issuer, the Bonds, and the security therefor; it being understood that the Purchaser and the Placement Agent will rely solely upon such information supplied by the Issuer and its representatives without assuming any responsibility for independent investigation or verification thereof.
- (c) In the event that the Placement Agent is unable to complete “due diligence” in order to form a reasonable basis for recommending the Bonds to the Purchaser either (1) because of the Issuer’s failure to comply with paragraph (a) or (b) of this paragraph or (2) because the Placement Agent uncovers “red flags” about the Issuer that cause the Placement Agent to be not satisfied that the Placement Agent can in good faith recommend the Bonds to the Purchaser, the Placement Agent may terminate this Agreement without further obligation on the part of the Placement Agent to proceed with the Placement and without any obligation on the part of the Placement Agent to reimburse to the Issuer any monies advanced by the Issuer to the Placement Agent.

4. **Representations, Warranties, and Agreements of the Issuer.** As of the date of this Agreement, unless otherwise stated, the Issuer represents, warrants, and agrees with the Placement Agent that:

- (a) The Issuer is duly organized and validly existing as a community facilities district under the laws of the State of California (the “State”) with the power to adopt the resolution authorizing the issuance of the Bonds (the “Resolution”), perform the agreements on the Issuer’s part contained therein and in the agreements approved thereby, including the Fiscal Agent Agreement and to cause the issuance of the Bonds.
- (b) The Issuer will not cause or permit any action to be taken in the placement of the Bonds in violation of the requirements for exemption from registration or qualification of the Bonds under all federal and applicable state securities laws and regulations.
- (c) The Issuer has complied, and in all respects on the Closing Date will be in compliance, with all of the provisions of applicable law of the State.
- (d) The Issuer: (1) has duly authorized and approved the execution and delivery of this Agreement; (2) will have duly adopted the Resolution; and (3) will duly authorize and approve the Fiscal Agent Agreement and the delivery thereof to the prospective Purchaser; and the performance of its obligations and the consummation by it of all other transactions contemplated thereby.
- (e) On the Closing Date, the Fiscal Agent Agreement will have been duly authorized, executed, and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitutes a legal, valid and binding agreement of the Issuer enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors’ rights generally and by the application of equitable principles if sought and by the limitations on legal remedies imposed on actions against public agencies in the State.
- (f) The Issuer is not, and on the Closing Date will not be, in breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof, or of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially and adversely affect the Issuer or its ability to perform its duties and obligations under the Fiscal Agent Agreement, and the execution and delivery of the Fiscal Agent Agreement, the adoption of the Resolution and the issuance of the Bonds and compliance with the provisions of each will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or under any certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially and adversely affect the

Issuer or its ability to perform its duties under the Fiscal Agent Agreement and the Bonds.

- (g) No action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency, public board or body is, and on the Closing Date will not be, pending or, to the actual knowledge of the Issuer, threatened: (i) in any way affecting the existence of the Issuer, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the levy, assessment or collection of special taxes or collection or payment by the Issuer of any amounts pledged or to be pledged as security to pay the principal of and interest on the Bonds, (iii) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Issuer to issue, adopt or to enter into (as applicable), the Bonds, the Resolution or the Fiscal Agent Agreement, (iv) contesting in any way the completeness, truth, or accuracy of the Placement Materials, (v) except as disclosed in the Placement Materials, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Issuer or would result in any material adverse change in the ability of the Issuer to pledge or apply the security or source of payment of, or to pay debt service on the Bonds, or (vi) contesting the status of the interest on the Bonds as excludable from gross income for federal income tax purposes or as exempt from any applicable State tax, in each case as described in the Placement Materials.
- (h) Regarding information provided by the Issuer to the Placement Agent:
 - (1) The Issuer has furnished the Placement Agent and the Purchaser with the Information Package. The Issuer represents and warrants that all information made available to the Placement Agent by the Issuer or contained in the Information Package, when provided will be, and will be at all times thereafter during the period of the engagement of the Placement Agent hereunder, be complete, true, and accurate in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made; or
 - (2) any forecasted financial or market information with respect to the Issuer or its market provided to the Placement Agent and the Purchaser by the Issuer has been or will be prepared in good faith with a reasonable basis for the assumptions and the conclusions reached therein.
- (i) On the Closing Date, the Issuer will deliver or cause to be delivered to the Placement Agent:

- (1) The opinion of Jones Hall, A Professional Law Corporation, Bond Counsel to the Issuer, dated the Closing Date relating to:
 - (i) the validity of the Bonds;
 - (ii) exemption from registration and qualification under federal and state securities law; and
 - (iii) the tax-exempt status of the Bonds, together with a reliance letter from such counsel, dated the Closing Date and addressed to the Placement Agent in substantially the form attached to this Agreement as Exhibit A, or such other form as is acceptable to the Placement Agent;
 - (2) A certificate of the Issuer, dated the Closing Date, in substantially the form attached to this Agreement as Exhibit B;
 - (3) The opinion of Kutak Rock LLP, counsel to the Placement Agent, dated the Closing Date, as to such matters as the Placement Agent shall request;
 - (4) A Lender Letter, in the form attached to this Agreement as Exhibit C, executed by the Purchaser and addressed to the Issuer, the Fiscal Agent and the Placement Agent; and
 - (5) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Placement Agent or its counsel and Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Issuer, and the due performance or satisfaction by the Issuer, at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.
5. **Termination.** This Agreement may be terminated by either party upon ten (10) business days' prior written notice; provided that the provisions of Paragraph 2 and obligations thereunder shall not be affected by such termination.
6. **Regulatory Disclosure.** The Issuer acknowledges, in connection with the purchase and sale of the Bonds, the offering of the Bonds for sale and the discussions and negotiations relating to the terms of the Bonds pursuant to and as set forth in this Agreement, that:
 - (a) the Placement Agent has acted at arm's length, is acting solely for its own account and is not agent of or advisor to (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), and owes no fiduciary duty to the Issuer or any other person,

- (b) the Placement Agent's duties and obligations to the Issuer shall be limited to those contractual duties and obligations set forth in this Agreement,
- (c) the Placement Agent may have interests that differ from those of the Issuer, and
- (d) the Issuer has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the offering and sale of the Bonds. The Issuer further acknowledges and agrees that it is responsible for making its judgment with respect to the offering and sale of the Bonds and the process leading thereto. The Issuer agrees that it will not claim that the Placement Agent acted as a Municipal Advisor to the Issuer or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with the offering or sale of the Bonds or the process leading thereto.

7. **Survival of Certain Representations and Obligations.** The respective agreements, covenants, representations, warranties and other statements of the Issuer and its officers set forth in or made pursuant to this Agreement shall survive delivery of and payment for the Bonds and shall remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Placement Agent.

8. **Notices.** Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the Issuer at its address set forth above. Any notice or other communication to be given to the Placement Agent under this Agreement may be given by delivering the same in writing to Firm:

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa St., Suite 1800
Los Angeles, CA 90071
Attention: Tom Jacob

9. **Indemnification and Contribution.**

- (a) To the extent permitted by law, the Issuer agrees to indemnify and hold harmless the Placement Agent, and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Placement Agent, and its directors, officers, agents, and employees, against any and all losses, claims, damages, liabilities, and expenses to which the Placement Agent may become subject, insofar as such losses, claims, damages, liabilities, or expenses (or actions in respect thereof), arise out of or are based upon (i) a claim in connection with the offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act or any indenture is

required to be qualified under the Trust Indenture Act of 1939, or (ii) any statement or information in the Placement Materials that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the Placement Materials which is necessary in order to make the statements therein not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

- (b) In case any claim shall be made or action brought against an indemnified party for which indemnity may be sought against the Issuer as provided above, the indemnified party shall promptly notify the Issuer in writing setting forth the particulars of such claim or action; but the omission to so notify the Issuer (i) shall not relieve it from liability under sub-paragraph (a) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Issuer of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to any indemnified party otherwise than under paragraph (a) above. The Issuer shall assume the defense thereof, including the retention of counsel acceptable to such indemnified party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An indemnified party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of such counsel has been specifically authorized by the Issuer or the Issuer shall not have employed counsel reasonably acceptable to the indemnified party to have charge of the defense of such action or proceeding or the indemnified party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the Issuer (in which case the Issuer shall not have the right to direct the defense of such action or proceeding on behalf of the indemnified party), in any of which events, such legal or other expenses shall be borne by the Issuer. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the Issuer or if there is a final judgment for the plaintiff in any action with or without written consent of the Issuer, the Issuer agrees to indemnify and hold harmless the indemnified parties to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement must include an unconditional release of each indemnified party from all liability arising out of such action.
- (c) If the indemnification provided for above is unenforceable, or is unavailable to the Issuer in respect of any losses, claims, damages, or liabilities (or actions in respect thereof) of the type subject to indemnification herein, then, to the extent permitted by law, the Issuer shall, in lieu of indemnifying such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages, or liabilities (or actions in respect

thereof). The Issuer's contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Placement Agent, on the other, from the sale of the Bonds. The relative benefits received by the Issuer on the one hand and the Placement Agent on the other shall be deemed to be in the same proportion as the total net proceeds of sale of the Bonds paid to the Issuer upon the purchase of the Bonds bear to the fee paid to the Placement Agent pursuant to Paragraph 2 of this Agreement.

10. **No Assignment.** This Agreement has been made by the Issuer and the Placement Agent, and no person shall acquire or have any right under or by virtue of this Agreement.
11. **Applicable Law.** This Agreement shall be interpreted, governed and enforced in accordance with the laws of the State.
12. **Effectiveness.** This Agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.
13. **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

14. **Counterparts.** This Agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.

Respectfully submitted,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Authorized Officer

ACCEPTED: _____, 2021.

CITY OF FULLERTON

By _____
Authorized Officer

EXHIBIT A

**FORM OF RELIANCE LETTER ON COUNSEL'S OPINION
TO THE PLACEMENT AGENT**

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa St., Suite 1800
Los Angeles, CA 90071

Re: City of Fullerton Community Facilities District No. 1 (Amerige Heights) 2021 Special
Tax Refunding Bonds

Ladies and Gentlemen:

We have acted as bond counsel to the City of Fullerton (the "Issuer").

Reference is hereby made to our opinion letter as bond counsel addressed to the Issuer dated of even date herewith and delivered with respect to the above-referenced series of Bonds. Please be advised that you are entitled to rely on said letter as if the same had been addressed to you.

This letter is furnished by us to you in our capacity as bond counsel to the Issuer pursuant to Paragraph 4(i)(1) of the Placement Agent Agreement with respect to the Bonds, dated _____, 2021, between the Issuer and you. No attorney-client relationship has existed or exists between our firm and you or any other party in connection with the Bonds or by virtue of this letter. Our opinion may be relied upon only by the addressee hereof and may not be used or relied upon by any other person for any purpose whatsoever without, in each instance, our prior written consent.

Very truly yours,

EXHIBIT B

FORM OF ISSUER CLOSING CERTIFICATE

Pursuant to the Placement Agent Agreement, dated _____, 2021 (the “Agreement”), between the City of Fullerton (the “Issuer”) and Stifel, Nicolaus & Company, Incorporated, as _____ of the Issuer duly authorized to execute this certificate on behalf of the Issuer, I hereby certify:

- (1) the representations and warranties of the Issuer contained in the Agreement are true and correct as if made on the date hereof;
- (2) the Issuer has complied with and fully satisfied all of its agreements with, and obligations to, the Placement Agent pursuant to the terms of the Agreement; and
- (3) as of its date and the date hereof, the information contained in the Placement Materials is complete, true, and accurate and such information does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

CITY OF FULLERTON

By: _____
Authorized Officer

EXHIBIT C
FORM OF LENDER LETTER

City of Fullerton
303 W. Commonwealth Avenue
Fullerton, CA 92832

U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071

Stifel, Nicolaus & Company, Incorporated
515 South Figueroa St., Suite 1800
Los Angeles, CA 90071

Re: City of Fullerton Community Facilities District No. 1 (Amerige Heights) 2021 Special Tax Refunding Bond

Ladies and Gentlemen:

The undersigned (the “Lender”) hereby acknowledges that it is extending credit to the hereinafter-named Issuer by purchasing \$_____ aggregate principal amount of City of Fullerton Community Facilities District No. 1 (Amerige Heights) 2021 Special Tax Refunding Bond (the “Bond”) issued pursuant to a Fiscal Agent Agreement dated as of November 1, 2021 (the “Fiscal Agent Agreement”), between the City of Fullerton and U.S. Bank National Association. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Fiscal Agent Agreement.

This letter is being provided pursuant to a Placement Agent Agreement, dated _____, 2021 (the “Placement Agreement”), between the City of Fullerton (the “Issuer”) and Stifel, Nicolaus & Company, Incorporated (the “Placement Agent”).

The Lender acknowledges that the proceeds of the Bond will be used to (i) refinance the outstanding City of Fullerton Community Facilities District No. 1 (Amerige Heights) 2012 Special Tax Refunding Bonds and (ii) pay the cost of issuing the Bond.

The Bond, together with interest thereon, shall be payable from Special Tax Revenues.

In connection with the sale of the Bond to the Lender, the Lender hereby makes the following representations upon which you may rely:

1. The Lender has the authority and is duly authorized to extend credit to the Issuer by purchasing the Bond and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with its purchase of the Bond. The Lender (a) is a bank, any entity directly or indirectly controlled by

the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; and (b) has the present intent to hold the Bond to maturity or earlier redemption, other than to its affiliate, Sterling National Funding Corp., a New York corporation and wholly-owned subsidiary of the Lender (“SNFC”), whereby the Lender will sell to SNFC a 100% participation interest in the Bond at par.

2. The Lender is (a) a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) an “accredited investor” as that term is defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act.
3. The Lender is not purchasing the Bond for more than one account or with a view to distributing the Bond.
4. The Lender understands that the Bond is not, and is not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Bond (a) is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.
5. The Lender acknowledges that it has either been supplied with or been given access to information which it has requested from the Issuer and to which a reasonable lender would attach significance in making lending decisions, and the Lender has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Issuer and the Bond and the security therefor so that, as a reasonable lender, the Lender has been able to make a decision to purchase the Bond. The Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective purchase of the Bond.
6. The Lender acknowledges that the obligations of the Issuer under the Fiscal Agent Agreement do not constitute obligations of the Issuer for which the Issuer is obligated to levy or pledge, or has levied or pledged, general or special taxes, other than the special taxes referenced herein. The Bond is a limited obligation of the Issuer payable from the Special Tax Revenues and other amounts pledged under the Fiscal Agent Agreement but is not a debt of the Issuer, the State of California or any of its political subdivisions within the meaning of any constitutional or statutory limitation or restriction.
7. The Lender has made its own inquiry and analysis with respect to the Bond and the security therefor, and other material factors affecting the security and payment of the Bond. The Lender is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Bond. The Lender

has reviewed the documents executed in conjunction with the issuance of Bond, or summaries thereof, including, without limitation, the Fiscal Agent Agreement.

8. The Lender acknowledges and agrees that the Placement Agent and the Issuer take no responsibility for, and make no representation to the Lender, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bond in violation of the provisions of the Fiscal Agent Agreement, or any securities law or income tax law consequences thereof. The Lender also acknowledges that, with respect to the Issuer's obligations and liabilities, the Lender is solely responsible for compliance with the sales restrictions on the Bond in connection with any subsequent transfer of the Bond made by the Lender.
9. The Lender agrees that it is bound by and will abide by the provisions of the Fiscal Agent Agreement relating to transfer, the restrictions noted on the face of the Bond and this Lender Letter. The Lender also covenants to comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Bond by the Lender.
10. The Lender acknowledges that the sale of the Bond to the Lender is made in reliance upon the certifications, representations, and warranties herein made to the addressees hereto.
11. The interpretation of the provisions hereof shall be governed and construed in accordance with State of California law without regard to principles of conflicts of laws.
12. All representations of the Lender contained in this letter shall survive the execution and delivery of the Bond to the Lender as representations of fact existing as of the date of execution and delivery of this Lender Letter.
13. Inasmuch as the Bond represents a negotiated transaction, the Lender is not acting as a fiduciary of the Issuer, but rather is acting solely in its capacity as the initial Bondowner, for its own loan account. The Issuer acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Issuer and the Lender and its affiliates, (ii) in connection with such transaction, the Lender and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), (iii) the Lender and its affiliates are relying on the purchaser exemption in the Municipal Advisor Rules, (iv) the Lender and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated by the Bond and the discussions, undertakings and procedures leading thereto (whether or not the Lender, or any affiliate of the Lender, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters) and (v) the Lender and its affiliates have financial and other interests that differ from those of the Issuer.

Date: [Closing Date]

Very truly yours,

Lender: _____

By: _____

Name: _____

Title: _____