PURCHASE AGREEMENT

_____, 2014

San Leandro Unified School District
14735 Juniper Street
San Leandro, California 94579-1222

Re: Purchase Contract for Financing under Lease Agreement (Qualified Zone Academy Bonds, Tax Credit) of San Leandro Unified School District, as Lessee

Ladies and Gentlemen:

Banc of America Leasing & Capital, LLC (in such capacity, the "Assignee") hereby offers to provide financing for San Leandro Unified School District, California (the "District") for the QZAB Program described in the hereinafter defined Lease, by entering into that certain Assignment Agreement dated as of May 1, 2014 (the "Assignment Agreement") between the Assignee and California Public Agencies Financing Corporation, a nonprofit public benefit corporation organized under the laws of the State of California (the "Corporation"), under which the Corporation will assign and transfer to the Assignee certain rights and interests of the Corporation under that certain Site Lease dated as of May 1, 2014 (the "Site Lease") to be entered into between the District, as lessor, and the Corporation, as lessee, and that certain Lease Agreement (Qualified Zone Academy Bonds, Tax Credit) dated as of May 1, 2014 (the "Lease"), to be entered into between the Corporation, as lessor, and the District, as lessee, providing for the lease and lease-back of certain Leased Property (therein described). The District, the Corporation and the Assignee have heretofore agreed upon the substantially final forms of the Site Lease, the Lease and the Assignment Agreement. This offer is made subject to the District's acceptance hereof on or before 11:59 p.m., Pacific time, on the date hereof, at which time this offer expires if not accepted.

Upon the District's acceptance of this offer, a contract will be formed and be binding upon the District and the Assignee. On the terms and conditions set forth below, (a) the Assignee hereby agrees to execute and deliver to the Corporation, and the District hereby agrees to cause the Corporation to execute and deliver to the Assignee, the Assignment Agreement; (b) the District hereby agrees to execute and deliver to the Assignee, and the District hereby agrees to cause the Corporation to execute and deliver to the District and the Assignee, the Site Lease, the Lease and the Program Fund Agreement (the "Program Fund Agreement") to be entered into among the District, the Assignee and the Program Fund

Custodian therein identified; and (c) the District hereby consents to the assignment and transfer of the Equipment to be financed by the Lease and located on the Leased Property, the Site Lease, the Lease and the Program Fund Agreement, by the Corporation to the Assignee pursuant to the Assignment Agreement:

Description and Amount:	$_____ Lease Agreement (Qualified Zone Academy Bonds, Tax Credit), to be dated as of the Closing Date (described below).

Purchase Price:	$_____, which equals 100% of the aggregate principal component of Lease Payments under the Lease (there being no accrued interest), which Lease Payments are comprised of the QZAB Lease Payments and the Taxable Lease Payments.

QZAB LEASE PAYMENTS

Interest Rate with respect to the QZAB Lease Payments:	_____% per annum (computed on a 360 day year of twelve 30 day months) commencing to accrue on the Closing Date; the interest component of QZAB Lease Payments will be subject to federal income taxation.
Tax Credit with respect to the QZAB Lease Payments:	The credit against federal income tax that is allowed under Section 54A of the Internal Revenue Code of 1986, as amended (the "Code") to a taxpayer holding all or part of a "qualified zone academy bond" as defined in section 54E of the Code on one or more credit allowance dates, as defined in Section 54A(e)(1) of the Code.
Tax Credit Rate with respect to the QZAB Lease Payments:	The Tax Credit Rate applicable to the Lease will be set as of the date hereof upon acceptance of this offer by the Board of Trustees of the District, and shall be ____%, as evidenced by Exhibit B hereof.
Credit Allowance Dates with respect to the QZAB Lease Payments:	Quarterly on each March 15, June 15, September 15 and December 15, commencing June 15, 2014, over the term of the Lease and on the final maturity date of the Lease.

Loss of Qualified Zone Academy Bond Status:	If any owner or holder of all or part of the Lease (the "Holder"), either (i) receives notice, in any form, from the Internal Revenue Service that due to a final determination of the Internal Revenue Service or a court of competent jurisdiction (after the District has exhausted all administrative appeal remedies), or (ii) reasonably determines, based on an opinion of an independent tax counsel selected by such Holder and approved by the District, which approval the District will not unreasonably withhold, in either case that the Lease is not a "qualified zone academy bond" as defined in Section 54E of the Code then the District shall pay to the Holder, within thirty (30) days after the Holder notifies the District of such determination or opinion, the amount which, taking into account all penalties, fines, interest and additions to tax that are imposed on the Holder as a result of the loss of "qualified zone academy bond" status for the Lease owned by such Holder, will restore to the Holder the same after-tax yield on the Lease that the Holder would have realized from the date of execution and delivery of the Lease to the date of such determination, had the loss of "qualified zone academy bond" status or prepayment or deemed prepayment not occurred. In addition, the District agrees that upon the occurrence of such an event, it will pay an additional amount, on each Credit Allowance Date (as defined in Section 54A of the Code) occurring after the date on which the first additional payment was made by the District pursuant to the preceding sentence, as will maintain such after-tax yield to the Holder through such Credit Allowance Date as long as the Holder holds all or a portion of the Lease. Such Holder shall provide the District a certificate setting forth the calculation made by it to determine the amount of such additional payments. In the event that the District makes any payment to a Holder as described in this paragraph and it is subsequently determined, pursuant to a final, conclusive and non-appealable decision of the Internal Revenue Service or a court of

	competent jurisdiction that the Lease constitutes a "qualified zone academy bond", the District shall be entitled to reimbursement for all amounts so paid to such Holder as described in this paragraph.

Purpose of Site Lease, Lease and Assignment Agreement:	Financing for solar efficiency equipment and further technology upgrades and facilities modernization to be located at the school sites listed on Appendix A of the Lease Agreement, and known as the San Leandro Unified School District Qualified Zone Academy (collectively, the "QZAB Program"), that constitute a "qualified zone academy within the meaning of section 54E(d)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), including an amount to pay costs of issuance (not to exceed the 2% limitation).

TAXABLE LEASE PAYMENTS

Interest Rate with respect to the Taxable Lease Payments:	_____% per annum (computed on a 360 day year of twelve 30 day months) commencing to accrue on the Closing Date; the interest component of Taxable Lease Payments will not be subject to federal income taxation.

Source of Payment and Security:	Lease Payments under the Lease are payable from the District's general fund or other funds that are legally available for that purpose. Except for the abatement of Lease Payments upon the occurrence of certain events of damage, destruction or condemnation, the District's obligations to make Lease Payments and to perform its other obligations under the Lease shall be absolute and unconditional in all events without diminution, deduction, set-off or defense for any reason, including (without limitation) (i) any failure or lack of completion of all or part of the QZAB Program, (ii) any dispute with any vendor or other entity with respect to all or part of the QZAB Program, (iii) the failure or inability (for whatever reason) of the District to receive revenues resulting from sales of electricity or thermal energy from any part of the QZAB

	Program, (iv) any failure of below-market energy purchases or other benefits provided by the QZAB Program to make-up the difference between the fair rental value for the Leased Property and the Lease Payments or (v) any failure of the QZAB Program to provide electrical energy or conservation services that are less than the anticipated marginal cost to the District of thermal, electrical, or other energy that would have been consumed by the District in the absence of the Lease and/or the QZAB Program. The Assignee (as the Corporation's assignee pursuant to the Assignment Agreement) will be entitled to the Corporation's rights and interests as lessee in the leasehold estate created under the Site Lease and as lessor in the leasehold estate created under the Lease.

The District's obligations under the Lease shall also be secured by a first (and exclusive) priority pledge and security interest in the QZAB Program Fund and the Costs of Issuance Account in which the proceeds of assignment and transfer of the Site Lease and the Lease pursuant to the Assignment Agreement are deposited and held until applied for the purposes described above, including money and securities held therein and any investment earnings thereon, as provided in the Program Fund Agreement (the "Program Fund Agreement") to be entered into among the District, the Assignee, the Corporation and the Program Fund Custodian therein identified.

Lease Payments:	Lease Payments under the Lease, consisting of a principal portion and an interest portion, will be payable on the dates (as may be adjusted to correspond with the actual Closing Date) and in the amounts set forth on Exhibit A hereto.

Lease Term:	From the Closing Date to _____, 2029, subject to a ten year extension as provided in the Lease, except that in no event will the stated term of the Lease exceed the maximum term established by the Secretary of the Treasury that is applicable to the Lease.

Mandatory, Optional and Extraordinary Prepayment Provisions:	Lease Payments under the Lease will not be subject to optional or extraordinary prepayment by the District prior to the final Lease Payment due date, except in the following circumstances:

- Mandatory Excess Proceeds Prepayment. To the extent that less than 100% of the available project proceeds are expended for qualified purposes by the first business day immediately succeeding a Credit Allowance Date no later than the 90th day following the later of _____, 2017 or, if the District has obtained an extension of the expenditure period from the Secretary of the Treasury, the first business day immediately succeeding a Credit Allowance Date no later than the 90th day following the end of such extended period, all amounts then remaining in the QZAB Program Fund will be applied to prepay Lease Payments on the prepayment date, at the prepayment price (including prepayment premium) and on the other terms and conditions as provided in Section 9.3(b) of the Lease. In connection with any such prepayment, the District shall pay the prepayment premium and interest accrued to the prepayment date on the prepaid principal portion from funds legally available to the District for that purpose, but not from available project proceeds.

- Optional Prepayment. The District shall have the option to prepay all, but not less than all, of the unpaid principal components of the Lease Payments on any Lease Payment Date, on or after _____, 2015, by paying a prepayment price equal to (i) 103% of the aggregate principal components of the Lease Payments to be prepaid (which includes a prepayment premium) if such prepayment date occurs on or after _____, 2015 and on or before _____, 2021, (ii) 102% of the aggregate principal components of the Lease Payments to be prepaid (which includes a prepayment premium) if such prepayment date occurs on or after _____, 2022 and on or before _____, 2025, and (iii) 101% of the aggregate principal components of the Lease Payments to be prepaid (which includes a prepayment premium) if such prepayment date occurs on or after _____, 2026, plus in each case accrued interest on such prepaid principal components to the prepayment date.

- Extraordinary Optional Prepayment Upon Damage, Destruction or Condemnation. The District shall prepay the unpaid principal components of the Lease Payments in whole or in part on the first business day following a Credit Allowance Date, from and to the extent that the District determines to apply the Net Proceeds realized upon the occurrence of certain events of damage, destruction or condemnation of Leased Property (in lieu of repairing or replacing the affected Leased Property), on the day specified in the District's prepayment notice to the Corporation (which shall be the earlier of the next Lease Payment due date or 60 days after the casualty event) at the prepayment price (including prepayment premium) and on the other terms and conditions as provided in Section 9.3(a) of the Lease.

- Extraordinary Optional Prepayment Upon Loss of Qualified Zone Academy Bond Status. The District shall have the option to prepay all, but not less than all, of the unpaid principal components of the Lease Payments, on the first business day following a Credit Allowance Date within 180 days of a Loss of Qualified Zone Academy Status (as defined in Section 4.5 of the Lease Agreement), as specified in the District's notice to the Assignee of its

exercise of the prepayment option at the prepayment price (including prepayment premium) and on the other terms and conditions as provided in Section 9.3(b) of the Lease, plus an additional amount determined in the same manner as provided under Section 4.5 of the Lease.

Prepayment in part of the unpaid principal components of Lease Payments shall be applied to reduce the principal components of Lease Payments in inverse order of the Lease Payment Dates.

Davis-Bacon Act Compliance:	The District shall comply with the requirements of the Davis Bacon Act in connection with the QZAB Program.

Annual Financial Statements & Reporting:	Until all amounts owed to the Corporation under the Lease are paid in full, the District shall deliver to the Corporation its annual audited financial statements, budget and other financial information as provided in the Lease.

Documentation:	The Site Lease, the Lease, the Assignment Agreement and the Program Fund Agreement shall be executed and delivered by the respective parties thereto in substantially the forms agreed upon by the District, the Corporation and the Assignee prior to the date hereof. All other documentation relating to the transactions contemplated by the Site Lease, the Lease, the Assignment Agreement and the Program Fund Agreement shall be prepared by Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel to the District, and shall be in form and content acceptable to the District, the Corporation and the Assignee.

Investment Letter:	The Assignee will sign an investment letter on the Closing Date to the effect that it (a) is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act of 1933, as amended; (b) has conducted its own investigation of the financial condition of the District, the purpose for which the Site Lease, the Lease and the Assignment Agreement are being entered into and of the security for payment of the Lease Payments under the Lease and has obtained such information regarding the Site Lease, the Lease and the District and its operations,

	financial condition and financial prospects as the Assignee deems necessary to make an informed investment decision with respect to executing and delivering the Assignment Agreement; (c) is acquiring its rights and interests in the Site Lease and the Lease pursuant to the Assignment Agreement for its own account and without a present intention to sell any portion thereof to any other person, provided that the Assignee retains the right at any time to dispose of the Site Lease, the Lease or any interest therein as it may determine to be in its best interests and that any subsequent resale shall be made only in accordance with the Lease and applicable securities laws; and (d) acknowledges and agrees that the obligation of the District to pay Lease Payments under the Lease shall constitute a current expense of the District and shall not in any way be construed to be a debt of the District in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the District, nor shall anything contained in the Lease constitute a pledge of the full faith and credit or taxing power of the District.

Closing Date:	On _____, 2014 (the "Closing Date"), unless the District and the Assignee agree to a different date.

Closing Conditions:	The following are conditions precedent to the Assignee's obligations under this contract:

At or prior to the Closing Date, the District will deliver, or cause to be delivered, to the Assignee the following:

- the Site Lease, the Lease, the Assignment Agreement and the Program Fund Agreement executed by the respective parties thereto;

- a certified copy of a resolution adopted by the Board of Trustees of the District authorizing the execution and delivery of the Site Lease, the Lease and the Program Fund Agreement, and an incumbency and authorization certificate of the District in form and content acceptable to the Assignee;

- a certified copy of a resolution adopted by the Board of Directors of the Corporation authorizing the execution and delivery of the Site Lease, the Lease and the Assignment Agreement, and an incumbency and organizational certificate of the Corporation in form and content acceptable to the Assignee;

- an opinion of counsel to the District in form and content acceptable to the Assignee;

- an opinion of counsel to the Corporation in form and content acceptable to the Assignee;

- an opinion of Bond Counsel in form and content acceptable to the Assignee (i) with respect to the due authorization, validity and enforceability of the Site Lease, the Lease, the Assignment Agreement and the Program Fund Agreement, (ii) that this Purchase Agreement created on its date of execution a binding, written contract under applicable California law (assuming due authorization, execution and delivery thereof by the Assignee) for the sale of the Lease for purposes of Section 54A(b)(3) of the Code, (ii) the Lease is a "qualified zone academy bond" as defined in Section 54E of the Code; and (iii) that a taxpayer holding the Lease on a Credit Allowance Date will be allowed a tax credit against federal income tax imposed on such taxpayer for the taxable year that includes the Credit Allowance Date, in an amount equal to 25% of the product of the Tax Credit Rate (identified above) multiplied by the face amount of the Lease held by such taxpayer on the Credit Allowance Date; subject to proration in certain instances as required by Section 54A(b)(4) of the Code and the limitations set forth in Section 54A(c) of the Code.

- evidence of liability, casualty, rental interruption and title insurance as required under Article V of the Lease and such title insurance policy shall be in the form of a CLTA policy insuring the leasehold interest of the Corporation and the Assignee, with only such exceptions as are approved by the Assignee (and which shall not include any of the Contra Costa Schools Financing Authority leases as an exception);

- a certificate from an authorized officer of the District to the effect that (a) all financial statements and other information delivered to the Assignee are correct and complete; and (b) from the date hereof to the Closing Date, no change has occurred in the District's creditworthiness that could have a material adverse effect on the financial condition or operations of the District or the District's ability to perform its obligations under the Lease;

- a tax certificate with respect to the Lease in form and content acceptable to the Assignee;

- evidence of the QZAB allocation with respect to and in an amount at least equal to the par amount of the Lease, in form and content acceptable to the Assignee;

- fully completed and executed I.R.S. information reporting return Form 8038-TC with respect to the Lease, in form and content acceptable to the Assignee;

- such other certificates, documents and other papers as the Assignee may reasonably request.

From the date hereof to the Closing Date, there shall not have occurred any (i) change in the District's creditworthiness that could have a material adverse effect on the financial condition or operations of the District or the District's ability to perform its obligations under the Site Lease and the Lease, (ii) event, court decision, proposed law or rule that may have the effect of changing the federal income tax incidents of the Lease or the contemplated transaction, (iii) international or national crisis or banking moratorium materially affecting, in the reasonable opinion of the Assignee, the market value of the Site Lease and the Lease or (iv) new restrictions on the extension of credit by banks or other lending institutions by any federal or state agency.

Fees and Expenses:	The District shall be responsible to pay fees and expenses related to this transaction, including fees and expenses of counsel to the District, fees and expenses of counsel to the Assignee (not to exceed $_____) and of the Program Fund Custodian. Such fees and expenses will be disbursed from the Costs of Issuance Fund pursuant to the Program Fund Agreement.

Continuing Disclosure:	It is understood that, with respect to the Lease, the District will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2 12(b).

Assignee Contact:

Chris Youngs Mitchell
Banc of America Leasing & Capital, LLC
11333 McCormick Road
Hunt Valley II
M/C MD5-032-07-05
Hunt Valley, Maryland 21031
Attention: Contract Administration
Fax: (443) 556-6977Assignee Counsel: Buzz Larsen
Chapman and Cutler LLP
111 W. Monroe Street
Chicago, Illinois 60603
Telephone: (312) 845-3473
Fax: (312) 516-1473

Integration Clause:	This offer, when accepted, will constitute the complete and entire contract between the District and the Assignee, and all prior communications and correspondence

	(including the Proposal Letter previously submitted to the District) between the District and the Assignee with respect to the subject matter of the contract, whether written or oral, are superseded by the contract.

Governing Law:	This offer and the acceptance hereof, the contract formed hereby and the transactions completed hereunder will be governed by California law.

If the District is in agreement with the terms and conditions contained herein, please sign in the space provided below indicating the District's acceptance of this offer and return an executed copy of the contract via fax or email to the Assignee. If you should have any questions, please contact the undersigned.

Sincerely,

BANC OF AMERICA LEASING & CAPITAL, LLC

By: _____
Name: _____
Title: _____

Agreed and accepted on the date first above written:

SAN LEANDRO UNIFIED SCHOOL DISTRICT, CALIFORNIA

By: _____
Name: _____
Title: _____

EXHIBIT A

LEASE PAYMENT SCHEDULE

Pmt No.	Pmt. Year	Payment Date	Payment Amount	Interest Portion	Principal Portion	Outstanding Balance	Purchase Price

EXHIBIT B

EVIDENCE OF TAX CREDIT RATE