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**CITY OF SEDALIA, MISSOURI**  
**REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION**  
**SERIES 2019**

June \_\_, 2019

**CERTIFICATE PURCHASE AGREEMENT**

City of Sedalia, Missouri  
200 S. Osage Avenue  
Sedalia, Missouri 65301

BOKF, N.A., as Trustee  
2405 Grand Boulevard, Suite 800  
Kansas City, Missouri 64108

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as agent for and on behalf of the underwriting group identified on **Exhibit A** hereto (the “**Underwriter**”), hereby offers to enter into the following agreement (the “**Certificate Purchase Agreement**”) for the purchase of \$ \_\_\_\_\_ aggregate principal amount of the City of Sedalia, Missouri, Refunding and Improvement Certificates of Participation, Series 2019 (the “**Series 2019 Certificates**”), to be executed and delivered pursuant to a Trust Indenture dated as of May 15, 2019 (the “**Indenture**”), between BOKF, N.A., Kansas City, Missouri, as trustee (the “**Trustee**”), and the City of Sedalia, Missouri (the “**City**”). The Series 2019 Certificates will evidence interests in the right of the Registered Owners thereof to a proportionate share of rent payments (the “**Rental Payments**”) to be made by the City pursuant to an annually renewable Lease Agreement dated as of May 15, 2019 (the “**Lease**”), entered into between the Trustee, as Lessor, and the City, as Lessee. The words and terms described herein shall have the meanings ascribed to them in the Indenture or the Lease unless some other meaning is plainly indicated.

The net proceeds received from the sale of the Series 2019 Certificates, will be used to provide funds to finance and refinance the costs of improvements to the City’s wastewater system (the “**Project**”) and to advance refund the June 1, 2020 through June 1, 2035 maturities of the City’s Taxable Certificates of Participation (Build America Bonds), Series 2010B, dated December 22, 2010 (the “**Refunded Certificates**”);

The Series 2019 Certificates shall mature on the dates, in the years and in the amounts and bear interest at the interest rate or rates and be offered at the initial public offering price or prices, all as set forth in **Schedule I** hereto.

This offer is made subject to your acceptance of this Certificate Purchase Agreement on or before 10:00 p.m. (CDT) on the date hereof. Upon execution and delivery of this Certificate Purchase Agreement by the City and the Trustee, this Certificate Purchase Agreement shall be binding upon each of you and the Underwriter.

The term “**Transaction Documents**” when used herein shall mean, individually and collectively, the following: the Series 2019 Certificates; the Lease; the Indenture; this Certificate Purchase Agreement; the Escrow Agreement; the Tax Compliance Agreement; the Preliminary Official Statement

(as hereinafter defined); the Official Statement (as hereinafter defined); the Continuing Disclosure Undertaking relating to the Series 2019 Certificates; and any and all other documents or instruments which evidence or are a part of the transactions referred to herein or in the Official Statement or contemplated hereby or by the Official Statement; provided, however, that when the term “Transaction Documents” is used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a party thereto, the same shall mean only those Transaction Documents that provide for or contemplate the authorization, execution, delivery, approval or performance by such party.

1. **Purchase, Sale and Delivery of the Series 2019 Certificates.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time (hereinafter defined) the Underwriter agrees to purchase the Series 2019 Certificates from the Trustee at a purchase price of \$\_\_\_\_\_ (which is equal to the principal amount thereof, less an underwriter’s discount of \$\_\_\_\_\_, less net original issue discount of \$\_\_\_\_\_).

The City acknowledges and agrees that (i) the purchase and sale of the Series 2019 Certificates pursuant to this Certificate Purchase Agreement is an arm’s-length commercial transaction among the City, the Trustee and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the City, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the City with respect to the offering of the Series 2019 Certificates or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the City on other matters) or any other obligation to the City except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the City has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2019 Certificates.

2. **Public Offering.**

(a) *Initial Public Offering.* The Underwriter intends to make a bona fide initial public offering of all of the Series 2019 Certificates at prices no higher than, or yields no lower than, set forth on **Schedule I**; provided, however, that the Underwriter reserves the right to lower such initial offering prices as it deems necessary in connection with the marketing of the Series 2019 Certificates. The Underwriter may offer and sell the Series 2019 Certificates to certain dealers (including dealers depositing Series 2019 Certificates into investment trusts) and others at prices lower than the initial offering price or prices set forth in **Schedule I**. The Underwriter also reserves the right to (i) over-allot or effect transactions which stabilize or maintain the market price of the Series 2019 Certificates at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

(b) *Underwriter to Provide Certain Information.* In conjunction with (i) an audit or inquiry by the Internal Revenue Service (the “**IRS**”) or the Securities and Exchange Commission (the “**SEC**”) relating to the pricing of the Series 2019 Certificates, or (ii) the implementation of future regulations or similar guidance from the IRS, the SEC or other federal or state regulatory authority regarding the retention of pricing data for the Series 2019 Certificates, at the request of the City, the Underwriter will provide information explaining the factual basis for the Underwriter’s representations in the Underwriter’s Receipt for Certificates and Issue Price Certificate, attached hereto as **Exhibit B** relating to the pricing of the Series 2019 Certificates, other than information that would identify customers (e.g., name or account number). This agreement by the Underwriter to provide such information will continue to apply after the

Closing Time but shall not extend to any customer data or other confidential or proprietary information of the Underwriter.

3. **Establishment of Issue Price.**

(a) The Underwriter agrees to assist the City and Gilmore & Bell, P.C., Kansas City, Missouri (“**Special Counsel**”) in establishing the issue price of the Series 2019 Certificates and shall execute and deliver to the City at the Closing Date (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit B**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Special Counsel to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019 Certificates.

(b) The City will treat the first price or prices at which 10% of each maturity of the Series 2019 Certificates (the “**10% Test**”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). At or promptly after the execution of this Certificate Purchase Agreement, the Underwriter shall report to the City the first price at which it has sold to the public 10% of the Series 2019 Certificates. If as of the execution of this Certificate Purchase Agreement the 10% Test has not been satisfied as to any maturity of the Series 2019 Certificates, the Underwriter agrees to promptly report to the City the prices at which it subsequently sells Series 2019 Certificates of that maturity to the public until the 10% Test is satisfied. In either case, if Series 2019 Certificates constituting the first 10% of a certain maturity are sold at different prices, the Underwriter shall report to the City the prices at which Series 2019 Certificates of such maturity are sold until the Underwriter sells 10% of the Series 2019 Certificates of such maturity at a single price. The Underwriter’s reporting obligation shall continue as set forth above, whether or not the Closing Time (as defined herein) has occurred. In the event the Underwriter does not meet the 10% Test for each Maturity, the Underwriter will comply with the “Hold-The-Offering-Price Rule” for the remaining maturities, and shall notify the City which maturities will be subject to the “Hold-The-Offering-Price Rule.” The Underwriter shall (i) confirm that the underwriters have offered or will offer the Series 2019 Certificates to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2019 Certificates, that the underwriters will neither offer nor sell unsold Series 2019 Certificates of any maturity to which the Hold-The-Offering-Price Rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

the close of the fifth (5<sup>th</sup>) business day after the sale date; or

the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(c) The Underwriter acknowledges that sales of any Series 2019 Certificates to any person that is a related party to the Underwriter 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 City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Certificates 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 2019 Certificates 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 Series 2019 Certificates to the public), and

(iii) a purchaser of any of the Series 2019 Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 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), (B) 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 (C) 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).

4. **Preliminary Official Statement and Official Statement.** The City hereby consents to the use by the Underwriter (subject to the right of the City to withdraw such consent for cause by written notice to the Underwriter) of the Preliminary Official Statement, dated May \_\_, 2019 (which, together with the cover page, and any exhibits, appendices, maps, pictures, diagrams, reports and statements included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Series 2019 Certificates, is herein called the “**Preliminary Official Statement**”), in connection with the proposed offering of the Series 2019 Certificates. The City hereby deems the information contained in the Preliminary Official Statement to be “final,” as of its date for purposes of Rule 15c2-12 (the “**Rule**”) promulgated under the Securities Exchange Act of 1934, as amended, except for the omission of certain information permitted to be omitted by such Rule, such as offering prices, interest rates, selling compensation, aggregate principal amounts, principal per maturity, delivery dates, ratings, identity of the purchasers and other terms of the Series 2019 Certificates depending on such matters.

The City shall deliver to the Underwriter within seven business days after the date hereof, the Official Statement (which, together with the cover page, and any exhibits, appendices, maps, pictures, diagrams, reports and statements included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Series 2019 Certificates, is herein called the “**Official Statement**”) executed on behalf of the City by duly authorized representatives in electronic format to enable the Underwriter to provide the Official Statement to potential customers and to comply with any rules of the Municipal Securities Rulemaking Board and the Securities and Exchange Commission.

The City agrees to provide to the Underwriter all information necessary to comply with the Rule and to execute Series 2019 Certificates to the effect set forth in this Section.

If, after the date of this Certificate Purchase Agreement and until the earlier of (i) ninety days after the “end of the underwriting period” (as defined in the Rule) or (ii) the time when the Official

Statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than twenty-five days following the end of the underwriting period, an event relating to or affecting the City shall occur as a result of which it is necessary, in the opinion of Special Counsel or counsel to the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances then existing, the City shall forthwith prepare and furnish to the Underwriter in electronic format an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel to the Underwriter) which shall amend or supplement the Official Statement so that it shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements not misleading. The expenses of preparing such amendment or supplement shall be borne by the party who had supplied the information being amended or supplemented. For the purpose of this Section, the City shall furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

5. **Representations and Warranties.** By its acceptance hereof the City hereby represents and warrants to, and agrees with, the Underwriter and the Trustee as follows:

(a) **Status of the City.** The City is and will be on the Closing Date a third-class city and political subdivision, duly organized and validly existing under the Constitution and the laws of the State of Missouri with all the necessary power and authority pursuant to the Constitution and the laws of the State of Missouri to (i) operate, repair and maintain its governmental facilities, (ii) execute and deliver the Transaction Documents and (iii) carry out and consummate the transactions contemplated by the Transaction Documents.

(b) **Official Action.** By official action of the City prior to the Closing Time the City will have duly authorized all necessary action to be taken for (i) the execution and delivery of the Transaction Documents and any and all such other agreements and documents as may be required to be executed, delivered or received by the City in order to carry out, give effect to and consummate the transactions contemplated hereby or by the Official Statement; and (ii) the carrying out, giving effect to and consummation of the transactions contemplated hereby. The City has duly authorized all necessary action to be taken for the execution and delivery of this Certificate Purchase Agreement and has approved the maturity dates, interest rates, principal amounts and prepayment provisions of the Series 2019 Certificates. Executed counterparts of the Transaction Documents will be delivered to the Underwriter by the City at the Closing Time.

(c) **Documents Legal, Valid and Binding.** The Transaction Documents, when executed and delivered by the City, will be the legal, valid and binding obligations of the City enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the City and further subject to the availability of equitable remedies.

(d) **Approvals.** All approvals, consents, authorizations, certifications and other orders of any governmental authority, board, agency or commission having jurisdiction, and all filings with any such entities, which would constitute a condition precedent to or would materially adversely affect the performance by the City of its obligations hereunder or under the Transaction Documents or the consummation of the transactions contemplated in such documents or in the Official Statement have been duly obtained, except for such approvals, consents and orders as may be required under the "Blue Sky" or securities laws of any state in connection with the offering and sale of the Series 2019 Certificates. The financing as contemplated by the Preliminary Official Statement and the Official Statement is consistent with and does not violate

or conflict with the terms of the various consents, approvals or findings of non-reviewability of any such agencies or entities.

(e) **No Litigation.** Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the City's knowledge, threatened against or affecting the City (or, to the City's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the transactions contemplated hereby, the validity or enforceability of the Series 2019 Certificates, this Certificate Purchase Agreement or any agreement or document which is used or contemplated for use in the consummation of the transactions contemplated hereby or the financial condition of the City.

(f) **No Conflict or Breach.** The City is not in breach of or default under (i) any applicable law or administrative regulation of the State of Missouri or the United States or any applicable judgment or decree or (ii) any loan agreement, indenture, bond, note, resolution, ordinance, agreement or other instrument to which the City 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; and neither the execution and delivery of any of the Transaction Documents, or the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions thereof conflicts with or constitutes a breach of or default under (i) any applicable law, administrative regulation, judgment or decree or (ii) under the terms of any loan agreement, indenture, bond, note, resolution, ordinance, agreement or other instrument to which the City is a party or is otherwise subject; nor shall any such execution, delivery, adoption, fulfillment 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 property or assets of the City (i) under the terms of any such law, administrative regulation, judgment or decree or (ii) under the terms of any such loan agreement, indenture, bond, note, resolution, ordinance, agreement or other instrument, except as provided by the Transaction Documents.

(g) **Preliminary Official Statement and Official Statement True and Correct.** The descriptions and information contained in the Preliminary Official Statement and the Official Statement are, and as of their respective dates and the Closing Date, shall be true and correct in all material respects and do not and, as of the Closing Date, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make any statement made therein, in light of the circumstances under which it was made, not misleading; provided that the City makes no representation with respect to materials that appear under, or matters omitted pertaining to material appearing under, the caption "**UNDERWRITING,**" any information in Appendix IV or that otherwise describes the Book-Entry-Only System, or such information in the Preliminary Official Statement or the Official Statement setting forth the principal amount, interest rates and prices of the Series 2019 Certificates or respecting the Underwriter.

(h) **City Certificate.** Any certificate signed by an authorized official of the City and delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein.

(i) **City Representations.** To the City's knowledge, each of the City's representations and warranties in the Lease are true and correct as of the date hereof and, at the Closing Time, will be true and correct.

(j) **No Default under Transaction Documents.** No event has occurred and is continuing which with the lapse in time or the giving of notice, or both, would constitute an Event of Default under the Transaction Documents.

(k) **Tax Status of the Series 2019 Certificates.** The City represents and warrants that the proceeds of the Series 2019 Certificates shall be used as provided in the Transaction Documents. The City shall not take or omit to take any action which action or omission shall in any way cause or result in the proceeds from the sale of the Series 2019 Certificates being applied in a manner other than as provided in the Transaction Documents and as described in the Preliminary Official Statement and the Official Statement.

(l) **Securities Law Cooperation.** The City agrees to cooperate with the Underwriter and its counsel in any reasonable endeavor to qualify the Series 2019 Certificates for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the City shall not be required to file written consents to suit or to file written consent to service of process in any jurisdiction. The Underwriter shall pay all expenses and costs incurred in connection therewith. The City consents to the use of the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement, by the Underwriter in obtaining such qualifications, subject to the right of the City to withdraw such consent for cause by written notice to the Underwriter.

(m) **No Other Borrowing.** Between the date of this Certificate Purchase Agreement and the Closing Date, the City shall not, without the prior written consent of the Underwriter, except as described in or contemplated by the Official Statement and the Preliminary Official Statement, incur any material liabilities, direct or contingent, nor shall there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the City.

(n) **Financial Statements.** The financial statements of the City included as Appendix II to the Preliminary Official Statement and the Official Statement and any other later available unaudited financial data of the City furnished to the Underwriter, except as noted therein, present fairly the financial position of the City as of the dates indicated and the results of its operations for the periods specified in all material respects for the periods involved except as stated in the notes thereto, and such financial statements have been prepared in accordance with accounting principles described in the notes to the financial statements included as Appendix II to the Preliminary Official Statement and the Official Statement. The City has not, since March 31, 2018, incurred any material liabilities and since such date there has been no material adverse change in the financial position of the City or the operation by the City of its property other than as may be set forth in the Preliminary Official Statement and the Official Statement.

Since March 31, 2018, except as described in the Preliminary Official Statement and the Official Statement, (i) the City has not sustained any loss or interference with its business from fire, explosion, flood or any labor dispute or court or governmental action, order or decree; and (ii) there has been no material decrease in the City’s fund balances, no increase in short-term debt or long-term debt of the City and no adverse change, or any development involving a prospective adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the City, which in any such case described in clause (i) or (ii) is material to the City.

(o) **No Untrue Statement in Official Statement.** Unless an event occurs of the nature described in **subsection (q)** of this section, at all times subsequent to the date of the Official Statement to and including the Closing Date, the information contained in the Official Statement as provided in **subsection (g)** of this section shall not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(p) **Supplements to Official Statement.** If the Official Statement is supplemented or amended pursuant to **subsection (q)** of this section, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subsection) at all times subsequent thereto including the Closing Time, the information contained in the Official Statement as provided in **subsection (g)** of this section as so supplemented or amended shall not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(q) **Subsequent Events.** If between the date of the Official Statement and the Closing Time any event shall occur which might or would cause the information contained in the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall notify the Underwriter thereof, and if in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City shall at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriter.

(r) **Continuing Disclosure.** The City will undertake, pursuant to the Continuing Disclosure Undertaking, to provide certain annual financial and operating information as required under the Continuing Disclosure Undertaking, and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Except as set forth in the Preliminary Official Statement, the City is not in default as to its obligations for continuing disclosure under the Rule.

6. **Trustee's Representations And Warranties.** By its acceptance hereof, the Trustee hereby represents and warrants to, and agrees with, the Underwriter that:

(a) **Status of the Trustee.** The Trustee is a national banking association organized and existing under the laws of the United States of America and is authorized to accept and execute trusts of the character set forth in the Indenture under the laws of the State of Missouri.

(b) **Authorization to Enter into Transaction Documents.** The Trustee has lawful power and authority to enter into the Transaction Documents and to carry out its obligations thereunder. By proper action of its Board of Directors, the Trustee has been duly authorized to execute and deliver the Transaction Documents, acting by and through its duly authorized officers, and when executed, each of such Transaction Documents shall constitute a valid and binding agreement enforceable in accordance with its terms.

(c) **No Conflict or Breach.** The execution and delivery of Transaction Documents and the consummation of the transactions contemplated thereby, and the performance of or compliance with the terms and conditions of the Transaction Documents and other documents

relating to the execution and delivery of the Series 2019 Certificates will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the Trustee is a party or by which it or any of its property is bound, or the Trustee's Articles of Association or Bylaws or any order, rule or regulation applicable to the Trustee or any of its property of any court or governmental body, or 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 Trustee under the terms of any instrument or agreement to which the Trustee is a party.

(d) **No Litigation.** To the knowledge of the Trustee, there is no litigation or proceeding pending or threatened against the Trustee or any other person affecting the right of the Trustee to execute or deliver the Transaction Documents or to comply with its obligations under the Transaction Documents. Neither the execution and delivery of the Transaction Documents by the Trustee, nor compliance by the Trustee with its obligations thereunder require the Trustee to obtain the approval of any regulatory body, any parent company, or any other entity, which approval has not been obtained.

7. **Closing.** Payment for the Series 2019 Certificates shall be made by federal wire transfer in immediately available federal funds payable to the order of the Trustee for the account of the City, at 9:00 a.m. (CDT) on June \_\_, 2019, or such other date and at such place and time, as shall be mutually agreed upon by the City, the Trustee and the Underwriter. The date of such delivery and payment is herein called the "**Closing Date**," and the hour and date of such delivery and payment is herein called the "**Closing Time**." The delivery of the Series 2019 Certificates shall be made in definitive form, bearing CUSIP numbers (provided neither the printing of a wrong number on any Series 2019 Certificate nor the failure to print a number thereon shall constitute cause to refuse delivery of any Series 2019 Certificate) as fully registered Series 2019 Certificates. One registered Series 2019 Certificate for each maturity in the principal amount of such maturity shall be deposited with or held by the Trustee pursuant to the FAST procedures of The Depository Trust Company ("**DTC**") not less than one business day prior to the Closing Date. The Series 2019 Certificates shall be available for delivery to DTC in accordance with DTC's settlement procedures, or delivered to and held by the Trustee for the benefit of DTC, at Closing Time.

8. **Conditions to Closing.** The Underwriter's obligations hereunder shall be subject to the due performance by the City and the Trustee of their respective obligations and agreements to be performed hereunder and under the Transaction Documents at or prior to the Closing Time and to the accuracy of and compliance with the City's and the Trustee's representations and warranties contained herein and in the Transaction Documents, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) At the Closing Time,

(i) The Series 2019 Certificates shall have been duly authorized, executed and delivered in the form heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the City, the Underwriter and the Trustee;

(ii) The proceeds of the sale of the Series 2019 Certificates shall have been deposited and applied as described in the Indenture;

(iii) The City shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Special Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(iv) The Transaction Documents shall have been duly authorized, executed and delivered, shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, the City and the Trustee, which approval shall be deemed given by the acceptance of the Lease and the Indenture by the Underwriter at the Closing Time.

(b) At or prior to the Closing Time, unless otherwise agreed to by the Underwriter in writing, the Underwriter shall receive the following documents, certificates and opinions (unless otherwise specified) in form and substance satisfactory to the Underwriter and counsel to the Underwriter:

(i) **Special Counsel Opinions.** The unqualified approving opinion and supplemental opinion of Special Counsel, each dated the Closing Date in the forms set forth in **Exhibit C** hereto;

(ii) **City Counsel Opinion.** The opinion of Anne C. Gardner, Sedalia, Missouri, City Attorney for the City, dated the Closing Date, in the form set forth in **Exhibit D** hereto;

(iii) **City Certificate.** A duly executed and attested certificate of the City, dated as of the Closing Date, signed by authorized representatives of the City, containing, among other things: (1) confirmation that the representations and warranties of the City contained in this Certificate Purchase Agreement and in the other Transaction Documents are true and correct as of the Closing Date, (2) confirmation that the information contained in the Official Statement is true and correct in all material respects and that it does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make any statement made therein, in light of the circumstances under which it was made, not misleading, and (3) confirmation that the ordinance authorizing the execution and delivery of the Series 2019 Certificates has not been modified, amended or repealed and is in full force and effect on the Closing Date;

(iv) **Underwriter's Counsel Opinion.** The opinion of Thompson Coburn LLP, St. Louis, Missouri, counsel to the Underwriter, dated the Closing Date, in the form set forth in **Exhibit E** hereto;

(v) **Specimen Certificate.** A specimen of the Series 2019 Certificates;

(vi) **Transaction Documents.** Executed copies of the Transaction Documents;

(vii) **Official Statement.** The Official Statement executed and approved on behalf of the City by duly authorized officials thereof and a copy of the Preliminary Official Statement;

(viii) **City Ordinance.** An ordinance of the City Council authorizing and approving the execution and delivery of the Transaction Documents and the execution and delivery of the Series 2019 Certificates;

(ix) **Form 8038-G.** A completed and executed Form 8038-G with respect to the Series 2019 Certificates;

(x) **Rating.** A letter from S&P Global Ratings, a division of S&P Global Inc., assigning an unenhanced rating of not less than “A+” to the Series 2019 Certificates;

(xi) **Trustee’s Receipt.** A receipt of the Trustee for the purchase price of the Series 2019 Certificates on behalf of the City; and

(xii) **Other Closing Materials.** Such additional certificates and other documents as the Underwriter or its counsel or Special Counsel may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Indenture and the Lease, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

The documents to be delivered to the Underwriter pursuant to this Certificate Purchase Agreement shall be deemed to be in compliance with the conditions of this Certificate Purchase Agreement if, but only if, in the reasonable judgment of the Underwriter and its counsel, they are satisfactory in form and substance. No condition hereof shall be deemed to have been waived by the Underwriter, unless expressed specifically in a writing signed by the Underwriter.

If any party shall be unable to satisfy the above conditions (unless waived by the other parties hereto) to the obligations of such party to this Certificate Purchase Agreement, or if the obligations hereunder of any party shall be terminated for any reason permitted by this Certificate Purchase Agreement, this Certificate Purchase Agreement shall terminate and none of the parties hereto shall be under further obligation hereunder except as provided in **Section 11** hereof.

9. **The Underwriter’s Right to Cancel.** The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2019 Certificates without liability to the Underwriter by notifying the City and the Trustee in writing of its election to make such cancellation prior to the Closing Time, if at any time between the date of this Certificate Purchase Agreement and the Closing Time:

(a) (i) Legislation shall be enacted or for the first time actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or (ii) a decision by a federal court of the United States or the United States Tax Court shall be rendered, or a ruling or regulation by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed with respect to federal taxation upon revenues or other income to be derived by the City pursuant to the Transaction Documents, or upon the Interest Component of Rental Payments represented by the Series 2019 Certificates or securities of the general character of the Series 2019 Certificates, or (iii) other action or events shall have occurred or transpired, any of which has the purpose or effect, directly or indirectly, of materially adversely affecting the federal or Missouri income tax consequences of any of the transactions contemplated in connection herewith, or that securities of the general character of the Series 2019 Certificates shall not be exempt from registration under

the Securities Act of 1933, as amended, and as a consequence, in the opinion of the Underwriter, materially adversely affects the market for the Series 2019 Certificates or the ability of the Underwriter to enforce contracts for the sale of the Series 2019 Certificates at the contemplated offering prices; or

(b) There shall exist any fact or any event shall have occurred that either (i) makes untrue or incorrect any statement of a material fact or material information contained in the Official Statement as then amended or supplemented or (ii) is not reflected in the Official Statement as then amended or supplemented, but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, and, in either such event, the City refuses to permit the Official Statement to be supplemented or corrected in a form and manner approved by the Underwriter or supply such statement or information or if such supplement or correction would, in the opinion of the Underwriter, materially adversely affect the market for the Series 2019 Certificates or the ability of the Underwriter to enforce contracts for the sale of the Series 2019 Certificates at the contemplated offering prices; or

(c) The formal declaration of war or engagement in military conflict or hostilities whether conventional, nuclear and/or biological, by the United States or by other sovereign state or states against the United States or the occurrence of any military conflict or hostilities whether conventional, nuclear and/or biological, involving the United States without the benefit of a formal declaration of war by the United States or any conflict involving the armed forces of the United States shall have escalated beyond the level of such conflict as of the date hereof, or the occurrence of any acts of terrorists or attacks by terrorists within or outside of the borders of the United States which would cause the effective operation of the government of the United States to cease or which would cause the Underwriter to be unable to carry on its regular business or the effect of which on the financial markets of the United States would, in the opinion of the Underwriter, materially adversely affect the market for the Series 2019 Certificates or the ability of the Underwriter to enforce contracts for the sale of the Series 2019 Certificates at the contemplated offering prices; or the occurrence of any other national emergency or calamity, including natural disasters, which would cause the effective operation of the government of the United States to cease or which would cause the Underwriter to be unable to carry on its regular business or the effect of which on the financial markets of the United States would, in the opinion of the Underwriter, materially adversely affect the market for the Series 2019 Certificates or the ability of the Underwriter to enforce contracts for the sale of the Series 2019 Certificates at the contemplated offering prices; or

(d) There shall be in force a general suspension of trading or material limitation on the New York Stock Exchange or a general banking moratorium shall have been declared by federal, Missouri or New York authorities, the effect of which on the financial markets of the United States would, in the opinion of the Underwriter, materially adversely affect the market for the Series 2019 Certificates or the ability of the Underwriter to enforce contracts for the sale of the Series 2019 Certificates at the contemplated offering prices; or

(e) There shall have occurred since March 31, 2018, any material adverse change in the affairs of the City from that reflected in the information concerning the City contained in the Official Statement not otherwise disclosed in the Official Statement; or

(f) There shall have occurred an imposition by the New York Stock Exchange, or any governmental authority, of any material restrictions not now in force with respect to the

Series 2019 Certificates or obligations of the general character of the Series 2019 Certificates 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; or

(g) There shall have occurred the imposition of an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official 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 Series 2019 Certificates or the issuance, offering or sale of the Series 2019 Certificates, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities law as amended and then in effect; or

(h) The Official Statement is not executed, approved and delivered in accordance with **Section 4** above; or

(i) Any representations of the City contained in this Certificate Purchase Agreement or in any Transaction Document shall prove to be or to have been false in any material respect or there shall have occurred any material adverse change in the affairs or financial condition of the City, not otherwise disclosed to the Underwriter or in the Official Statement; or

(j) Litigation or an administrative proceeding or investigation shall be pending or threatened affecting, contesting, questioning or seeking to restrain or enjoin (i) the issuance or delivery of any of the Series 2019 Certificates or the payment, collection or application of the proceeds of the Series 2019 Certificates or of other moneys or securities pledged or to be pledged under the Transaction Documents; (ii) the validity of the Series 2019 Certificates or the excludability from gross income for federal income tax purposes of the Interest Component of Rental Payments represented by the Series 2019 Certificates; (iii) the validity of any of the Transaction Documents or any proceedings taken by the City with respect to any of the foregoing; (iv) the creation, organization or existence of the City or the titles to office of any members of the City Council of the City or officers or its power to engage in any of the transactions contemplated by the Transaction Documents; (v) the incorporation, organization or existence of the City; or (vi) the legal power or authority of the City to enter into and engage in any of the transactions contemplated by this Certificate Purchase Agreement or the Transaction Documents.

The Underwriter acknowledges that no such event exists as of the date hereof that would permit the Underwriter to cancel its obligations pursuant to this Certificate Purchase Agreement.

10. **Representations, Warranties and Agreements to Survive Delivery.** All of the City's and the Trustee's representations, warranties and agreements contained in this Certificate Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; and (ii) delivery of and payment for the Series 2019 Certificates pursuant to this Certificate Purchase Agreement; provided, however, that such representations, warranties and agreements continue to be construed as having been given solely on the date hereof and shall not be deemed to refer to any future date or period except as otherwise expressly provided herein or as otherwise expressly agreed. The agreements in **Section 11** hereof shall survive any termination of this Certificate Purchase Agreement.

11. **Payment of Expenses.** Whether or not the Series 2019 Certificates are sold to the Underwriter (unless such sale be prevented at the Closing Time by the Underwriter's default), the Underwriter shall be under no obligation to pay any expenses incident to the performance of the City's obligations hereunder. If the Series 2019 Certificates are delivered by the Trustee to the Underwriter, all expenses and costs to effect the authorization, preparation, execution and delivery of the Series 2019 Certificates (including, without limitation, the fees and disbursements of Special Counsel, the fees and disbursements of counsel to the City and counsel to the Underwriter, the fees and disbursements of the Underwriter in connection with the offering and sale of the Series 2019 Certificates, the charges of any rating agency in connection with the Series 2019 Certificates and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2019 Certificates, this Certificate Purchase Agreement and all other agreements and documents contemplated hereby) shall be paid by the Trustee out of the proceeds of the Series 2019 Certificates. If the Series 2019 Certificates are not delivered by the Trustee to the Underwriter (unless such sale be prevented at the Closing Time by the Underwriter's default), all such expenses and costs shall be paid by the City.

If the Series 2019 Certificates are sold to the Underwriter, the City shall pay out of the proceeds of the Series 2019 Certificates the discount of the Underwriter or the purchase price paid for the Series 2019 Certificates shall reflect such discount.

Except as otherwise provided in this **Section 11**, the Underwriter shall pay: (i) all advertising expenses in connection with the public offering of the Series 2019 Certificates; and (ii) all other expenses incurred by it in connection with its public offering and distribution of the Series 2019 Certificates, not described above.

12. **Notices.** Any notice or other communication to be given to the City or the Trustee under this Certificate Purchase Agreement may be given by mailing or delivering the same in writing to such parties at their respective addresses set forth in the Indenture, and any notice or other communications to be given to the Underwriter under this Certificate Purchase Agreement may be given by delivering the same in writing to the Underwriter at the following address: Stifel, Nicolaus & Company, Incorporated, One Financial Plaza, 501 North Broadway, St. Louis, MO 63102, Attention: Public Finance.

13. **Applicable Law; Nonassignability.** This Certificate Purchase Agreement shall be governed by the laws of the State of Missouri. This Certificate Purchase Agreement shall not be assigned by the City or the Underwriter.

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

15. **Third Party Beneficiary.** The City agrees that the Underwriter is and shall be a third party beneficiary of any and all representations and warranties made by the City in the Transaction Documents, to the same effect as if the City had made such representations and warranties to the Underwriter in this Certificate Purchase Agreement. The Underwriter agrees that the City and the Trustee are and shall be third party beneficiaries of any and all representations and warranties made by the Underwriter in the Transaction Documents to the same effect as if the Underwriter had made such representations and warranties to the City and the Trustee in this Certificate Purchase Agreement.

16. **Successors.** This Certificate Purchase Agreement is made for the benefit of the Trustee, the City and the Underwriter (including the successors or assigns of the parties hereto) and no other

person including any purchaser of the Series 2019 Certificates shall acquire or have any rights hereunder or by virtue hereof.

17. **Amendments.** No modification, alteration or amendment to this Certificate Purchase Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties.

18. **Effective Date.** This Certificate Purchase Agreement shall become effective upon acceptance hereof by the City.

19. **Captions.** The captions or headings in this Certificate Purchase Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Certificate Purchase Agreement.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the parties hereby have executed this Certificate Purchase Agreement, all as of the day and year first above mentioned.

Very truly yours,

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED**, as agent for and representative of  
the Underwriter

By \_\_\_\_\_  
Name: Martin J. Ghafoori  
Title: Director

**ACCEPTED AND AGREED TO AS OF  
THE DATE FIRST ABOVE WRITTEN:**

**CITY OF SEDALIA, MISSOURI**

By: \_\_\_\_\_

Name: John Kehde

Title: Mayor

**BOKF, N.A.,** as Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE I**

**MATURITY SCHEDULE**

**\$ \_\_\_\_\_**  
**CITY OF SEDALIA, MISSOURI**  
**REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION**  
**SERIES 2019**

**Evidencing Proportionate Interests of the Owners**  
**Thereof in Rental Payments to be Made by the**  
**CITY OF SEDALIA, MISSOURI**

**Series 2019 Certificates**

Dated: Date of Delivery (June \_\_, 2019)

Callable: June 1, \_\_\_\_ @ 100%

1st Interest Payment: December 1, 2019

<b><u>Maturity Date</u></b> <b>(June 1)</b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Price</u></b>
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\* Mandatory sinking fund prepayment

**EXHIBIT A**  
**TO**  
**CERTIFICATE PURCHASE AGREEMENT**

Underwriting Group:

1. Stifel, Nicolaus & Company, Incorporated

**EXHIBIT B  
TO  
CERTIFICATE PURCHASE AGREEMENT**

**FORM OF UNDERWRITER'S RECEIPT FOR CERTIFICATES AND ISSUE PRICE  
CERTIFICATE**

§ \_\_\_\_\_  
**CITY OF SEDALIA, MISSOURI  
REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION  
SERIES 2019**

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), as the underwriter of \$\_\_\_\_\_ aggregate principal amount of Refunding and Improvement Certificates of Participation, Series 2019 (the “**Series 2019 Certificates**”) of the City of Sedalia, Missouri (the “**City**”) under the Certificate Purchase Agreement dated June \_\_, 2019 among BOKF, N.A., as Trustee (the “**Trustee**”), the Underwriter and the City (the “**Certificate Purchase Agreement**”), hereby certifies and represents as follows:

*Capitalized words and terms used in this Certificate, unless the context requires otherwise, will have the same meanings as set forth in the Trust Indenture dated as of May 15, 2019 (the “Indenture”), between the City and the Trustee, and in the Lease Agreement dated as of May 15, 2019 (the “Lease”), between the City and the Trustee.*

**1. Certificate Purchase Agreement.** The Underwriter, the City and the Trustee have entered into the Certificate Purchase Agreement, providing for the purchase of the Series 2019 Certificates by the Underwriter.

**2. Receipt for Certificates.** We acknowledge receipt on the date hereof from the Trustee of the Series 2019 Certificates, consisting of fully-registered certificates numbered from 1 consecutively upward in the denomination of \$5,000 each or integral multiples thereof, dated as of the date of original delivery and payment therefor, delivered pursuant to the Indenture.

**3. Compliance with Certificate Purchase Agreement.** We further acknowledge that the conditions to closing set forth in Section 8(b) of the Certificate Purchase Agreement have been satisfied (except to the extent we have waived in writing for purposes of closing or consented to modification in writing of certain provisions thereof). Nothing contained herein shall affect our rights under the Certificate Purchase Agreement, and we retain the right to require future performance, upon reasonable written notice, of any condition to closing set forth in Section 8(b) of the Certificate Purchase Agreement that has not been satisfied (and previously acknowledged in writing by the parties to the Certificate Purchase Agreement prior to closing) and has, therefore, been waived for purposes of closing.

**4. Issue Price.**

(a) *Public Offering.* As of the sale date of the Series 2019 Certificates, the Underwriter has offered all the Series 2019 Certificates to the Public in a bona fide initial offering to the Public at the offering prices listed on **Attachment A** (the “**Initial Offering Prices**”).

(b) *General Rule Maturities.* As of the date of this Certificate, for each Maturity listed on **Attachment B** as the “General Rule Maturities,” the price or prices at which the first 10% of the General

Rule Maturities was sold to the Public is the respective price listed on **Attachment B**. **Attachment B** also contains documentation of the price, date, time and amount of individual sales that comprise 10% of such General Rule Maturities.

(c) *Hold-the-Offering Price Maturities*. For each Maturity listed on **Attachment C** as the “Hold-the-Offering-Price Maturities” in the Certificate Purchase Agreement the Original Purchaser has agreed in writing that (i) it would neither offer nor sell any of the certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any selling group agreement contains the agreement of each dealer who is a member of the selling group, and any retail distribution agreement contains the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, the Original Purchaser has not offered or sold any Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

## 5. Defined Terms.

(a) **“Maturity”** means Series 2019 Certificates with the same credit and payment terms. Series 2019 Certificates with different maturity dates, or Series 2019 Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) **“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. A purchaser of any of the Series 2019 Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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).

(c) **“Underwriter”** means (i) any person that agrees pursuant to a written contract with the City (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Certificates 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 Series 2019 Certificates 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 Series 2019 Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’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 City with respect to certain of the representations set forth in the Tax Compliance Agreement between the City and the Trustee dated as of May 15, 2019 and with respect to compliance with the federal income tax rules affecting the Series 2019 Certificates, and by Gilmore & Bell, P.C., Kansas City, Missouri, in connection with rendering its opinion that the interest on the Series 2019 Certificates is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Series 2019 Certificates.

At the request of the City, we will provide additional information explaining the factual basis for this Certificate. This agreement to provide such information will continue to apply after the delivery date of the Series 2019 Certificates if (1) the City requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission, (2) related to any determination of the issue price for the Series 2019 Certificates, or (3) the information is required to be retained by the City pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Gilmore & Bell, P.C., as Special Counsel.

Nothing herein represents our interpretation of any laws or regulations under the Internal Revenue Code of 1986, as amended.

This Certificate may be executed in counterparts, each of which so executed and delivered shall constitute an original and all together shall constitute but one and the same instrument.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

By: \_\_\_\_\_  
Director

By: \_\_\_\_\_  
Director – Municipal Syndicate

Dated: June \_\_, 2019

**EXHIBIT C**  
**TO**  
**CERTIFICATE PURCHASE AGREEMENT**  
**FORMS OF SPECIAL COUNSEL OPINIONS**  
**[FORM OF BOND COUNSEL OPINION]**

**[FORM OF SUPPLEMENTAL BOND COUNSEL OPINION]**

**EXHIBIT D  
TO  
CERTIFICATE PURCHASE AGREEMENT  
FORM OF CITY COUNSEL OPINION**

**EXHIBIT E**  
**TO**  
**CERTIFICATE PURCHASE AGREEMENT**  
**FORM OF UNDERWRITER'S COUNSEL OPINION**