

PURCHASE CONTRACT

\$ _____

REDWOOD CITY SCHOOL DISTRICT
GENERAL OBLIGATION BONDS,
ELECTION OF 2002, SERIES 2002

[Date of Sale]

Board of Supervisors
County of San Mateo
Board of Trustees
Redwood City School District

Ladies and Gentlemen:

The undersigned (the "Underwriter") offers to enter into this Purchase Contract with the County of San Mateo (the "County"), acting through its Treasurer-Tax Collector (the "County Treasurer"), and with the Board of Trustees of the Redwood City School District (the "District"), acting through its Superintendent. The offer made hereby is subject to acceptance by the County and the District by execution and delivery of this Purchase Contract (the "Purchase Contract") to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, but it shall be irrevocable until such time as it is sooner accepted or rejected by the County and the District. Upon acceptance of this offer by the County and the District in accordance with the terms hereof, this Purchase Contract will be binding upon the County and the District and upon the Underwriter.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the County for offering to the public, and the County hereby agrees, on behalf of the District, to sell to the Underwriter for such purpose, all (but not less than all) of the \$_____ aggregate original principal amount of the Redwood City School District General Obligation Bonds, Election of 2002, Series 2002 (the "Series 2002 Bonds"), consisting of \$_____ aggregate principal amount of current interest Series 2002 Bonds and \$_____ aggregate initial principal (denominational) amount of capital appreciation Series 2002 Bonds, at the Purchase Price designated in Appendix A hereto. The Underwriter's discount of \$_____ does not exceed 1.20% of the principal amount of the Series 2002 Bonds. The true interest cost for the Series 2002 Bonds is _____%.

2. The Series 2002 Bonds. The Series 2002 Bonds shall be issued pursuant to Section 15100 and following of the Education Code of the State of California, and in accordance with Resolution No. _____ of the Board of Trustees of the District (the "District Resolution"), adopted on June 12, 2002, and Resolution No. _____ of the Board of Supervisors of the County, adopted on

June 25, 2002 (the "Resolution"). The Series 2002 Bonds shall conform in all respects to the terms and provisions set forth in the Resolution and in this Purchase Contract, including in Appendix A hereto.

The Series 2002 Bonds which are current interest bonds shall be dated as of the date of delivery thereof, and shall mature on August 1 in each of the years, in the principal amounts, and pay interest at the rates, shown in Appendix A. Interest on the current interest Series 2002 Bonds shall be payable on February 1, 2003, and semiannually thereafter on February 1 and August 1 of each year.

The capital appreciation Series 2002 Bonds, shall be dated the date of their delivery, and shall mature on August 1 in each of the years and in the redemption values at maturity ("maturity values") shown in Appendix A. The initial principal (denominational) amounts of each maturity of the capital appreciation Series 2002 Bonds shall be as shown in Appendix A. Interest on the capital appreciation Series 2002 Bonds shall be compounded on February 1, 2003, and semiannually thereafter on February 1 and August 1 in each year.

The Series 2002 Bonds shall otherwise be as described in the Official Statement of the District with respect to the Series 2002 Bonds, dated as of the date hereof (the "Official Statement").

The Series 2002 Bonds shall be subject to optional and mandatory sinking fund redemption on the terms and at the times shown in Appendix A.

[The Series 2002 Bonds shall be insured by a municipal bond insurance policy to be issued by _____ (the "Insurer").]

The Series 2002 Bonds shall be in full book-entry form. One fully registered certificate for each maturity of the Series 2002 Bonds which are current interest bonds and one fully registered certificate for each maturity of the Series 2002 Bonds which are capital appreciation bonds will be prepared and delivered as described in Section 9 hereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, NY ("DTC"), and will be made available to the Underwriter for inspection at such place as may be mutually agreed to by the Underwriter and the District, not less than one (1) business day prior to the Closing Date, as defined in Section 9 hereof. The Underwriter shall order CUSIP identification numbers and the District shall cause such CUSIP identification numbers to be printed on the Series 2002 Bonds, but neither the failure to print such number on any Series 2002 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2002 Bonds in accordance with the terms of this Purchase Contract.

3. Offering. The Underwriter agrees to make a bona fide public offering of all the Series 2002 Bonds, in form and substance satisfactory to the District and to Bond Counsel (as defined in Section 7(a)(6) hereof), (i) that as of the date of sale, all of the Series 2002 Bonds purchased were expected to be reoffered in a bona fide public offering; (ii) that as of the date of the certification, all of the Series 2002 Bonds purchased had actually been offered to the general public; and (iii) the maximum initial bona fide offering prices at which a substantial amount (at least 10%) of each maturity of the Series 2002 Bonds purchased was sold to the general public.

The County hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the Resolution, and the District hereby ratifies, approves, and confirms the distribution of this Purchase Contract and the Preliminary Official Statement of the District with respect to the Series 2002 Bonds, dated _____, 2002 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement"), in connection with the public offering and sale of the Series 2002 Bonds by the Underwriter.

The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement, and agrees that it will provide, consistent with the requirements of Municipal Securities

Rulemaking Board (“MSRB”) Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Series 2002 Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and to deliver a copy of the Official Statement to a national repository on or before the Closing Date, and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Series 2002 Bonds, including, without limitation, MSRB Rule G-32 and 17 CFR Section 240.15c2-12, promulgated by the Securities and Exchange Commission (“Rule 15c2-12”).

The Underwriter hereby agrees that prior to the time the final Official Statement is available, the Underwriter will send to any potential purchaser of the Series 2002 Bonds, upon request, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

The District will deliver to the Underwriter within seven (7) business days from the date hereof, up to ___ copies (as the Underwriter shall request) of the Official Statement of the District with respect to the Series 2002 Bonds, signed by an authorized District representative, dated as of the date hereof, substantially in the form of the Preliminary Official Statement with such changes thereto as shall be approved by the Underwriter, which approval shall not be unreasonably withheld.

4. Representations and Agreements of the County. The County represents to and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The County is a political subdivision duly organized and validly existing under the Constitution and general laws of the State of California.

(b) The County is duly authorized and has full legal right, power and authority to issue, sell and deliver the Series 2002 Bonds on behalf of the District, pursuant to the direction of the District contained in the District Resolution, and to provisions of the laws of the State of California.

(c) The County has full legal right, power and authority to enter into this Purchase Contract, to adopt the Resolution, and to observe, perform and consummate the covenants, agreements and transactions contemplated by this Purchase Contract and the Resolution to be observed, performed and consummated by the County.

(d) The County has duly adopted the Resolution in accordance with the laws of the State; the Resolution is in full force and effect and has not been amended, modified or rescinded and all representations of the County set forth in the Resolution are true and correct on the date hereof; the County has duly authorized and approved the execution and delivery of, and the observance and performance by the County of its covenants and agreements contained in, the Series 2002 Bonds and this Purchase Contract, and has duly authorized and approved the consummation by it through its officers and agents of all other transactions contemplated therein to have been performed or consummated at or prior to the Closing Date; and the County has complied, and will at the Closing be in compliance in all respects, with the obligations in connection with the issuance of the Series 2002 Bonds on its part contained in this Purchase Contract, the Resolution, and the Series 2002 Bonds.

(e) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, solely with respect to the information contained therein describing the County’s investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), contain any 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.

5. Representations and Agreements of the District. The District represents to and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a school district duly organized and validly existing under the Constitution and general laws of the State of California.

(b) The District has full legal right, power and authority to enter into this Purchase Contract, to adopt the District Resolution, and to observe, perform and consummate the covenants, agreements and transactions contemplated by this Purchase Contract, the District Resolution, and the Official Statement, to be observed, performed and consummated by the District.

(c) The District has duly adopted the District Resolution in accordance with the laws of the State; the District Resolution is in full force and effect and has not been amended, modified or rescinded, and all representations of the District set forth in the Resolution are true and correct; the District has duly authorized and approved the execution and delivery of, and the observance and performance by the District of its covenants and agreements contained in the Bonds and this Purchase Contract, and has duly authorized and approved the consummation by it through its officers and agents of all other transactions contemplated therein to have been performed or consummated at or prior to the Closing Date; and the District has complied, and will at the Closing be in compliance in all respects, with the obligations in connection with the issuance of the Series 2002 Bonds on its part contained in this Purchase Contract, the District Resolution, and the Series 2002 Bonds.

(d) The District represents to the Underwriter that the Preliminary Official Statement has been "deemed final" by the District as of its date within the meaning of paragraph (a)(2) of Rule 15c2-12, except for the omission of some or all of such information the omission of which is permitted under Rule 15c2-12.

(e) The Preliminary Official Statement as of its date does not, and the Official Statement as of its date will not, and if supplemented or amended, as of the date of any such supplement or amendment will not, contain any 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; in each case excluding therefrom any information contained therein relating to DTC or its book-entry only system, information describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), information provided by the Underwriter regarding the reoffering of the bonds, [and the information relating to the Insurer or the municipal bond insurance policy to be issued thereby insuring payment on the Series 2002 Bonds,] as to all of which the District expresses no view. The District disclaims any obligation after the date of Closing to update the Preliminary Official Statement and the Official Statement.

(f) The District will undertake, pursuant to the District Resolution and a Continuing Disclosure Certificate, to provide certain annual financial information 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.

(g) The District has, and has had, no financial advisory relationship with the Underwriter with respect to the Series 2002 Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.

6. Representations and Agreements of the Underwriter. The Underwriter represents to and agrees with the County and the District that, as of the date hereof and as of the date of the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Contract and to take any action under the Purchase Contract required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the County and the District, and is not prohibited thereby from acting as underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District or the County with respect to the Series 2002 Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District's undertaking pursuant to Sections 5(f) and 7(a)(8) hereof to provide continuing disclosure with respect to the Series 2002 Bonds is sufficient to effect compliance with Rule 15c2-12.

7. Conditions to Closing. (a) At or before Closing, and contemporaneously with the acceptance of delivery of the Series 2002 Bonds, the District will provide to the Underwriter:

(1) a certificate, signed by an official of the District, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition or affairs of the District which would make it unreasonable for the purchaser of the Series 2002 Bonds to rely upon the Official Statement in connection with the resale of the Series 2002 Bonds, excluding in each case any information contained in the Official Statement relating to DTC or its book-entry only system, information describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), information provided by the Underwriter regarding the reoffering of the bonds, [and the information relating to the Insurer or the municipal bond insurance policy to be issued thereby insuring payment on the Series 2002 Bonds,].

(2) a certificate, signed by an official of the County, confirming to the Underwriter that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and at the time of Closing did not and does not, to the best of the knowledge of said official, solely with respect to the information contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures (as they relate to funds of the District held by the County Treasurer), contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(3) a certificate or certificates, signed by appropriate officials of the District or the County or both, confirming to the Underwriter that, as of the date of this Purchase Contract and at the time of Closing, to the best of the knowledge of said official or officials, there is no litigation pending concerning the validity of the Series 2002 Bonds, the corporate existence of the District or the County, or the entitlement of the officers of the County who have signed the Series 2002 Bonds, or the entitlement of the officers of the District who have signed the various certificates and agreements of the District relating to the issuance and sale of Series 2002 Bonds, to their respective offices.

(4) a certificate or certificates, signed by an official of the District, confirming to the Underwriter that as of the Closing Date all of the representations of the District contained in this Purchase Contract are true, and that the District Resolution is in full force and effect and has not been amended, modified or rescinded.

(5) a certificate or certificates, signed by an official of the County, confirming to the Underwriter that as of the Closing Date all of the representations of the County contained in this Purchase Contract are true, and that the Resolution is in full force and effect and has not been amended, modified or rescinded.

(6) the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel with respect to the issuance of the Series 2002 Bonds ("Bond Counsel"), addressed to the District, approving the validity of the Series 2002 Bonds, substantially in the form set forth as Appendix A to the Official Statement.

(7) the duly executed Tax Certificate of the District, dated the date of Closing, in form satisfactory to Bond Counsel.

(8) the receipt of the County Treasurer confirming payment by the Underwriter of the Purchase Price of the Series 2002 Bonds.

(9) the continuing disclosure certificate of the District, in substantially the form attached to the Preliminary Official Statement.

[(10) the municipal bond insurance policy issued by the Insurer with respect to the Series 2002 Bonds, a certificate from the Insurer substantially in the form attached hereto as Appendix B, the tax certificate representations of the Insurer, and an opinion of counsel to the Insurer regarding the enforceability of such policy, in form reasonably satisfactory to the District, Bond Counsel, and the Underwriter.]

[(11) the letters of Moody's Investors Service or Standard & Poor's Ratings Services, or both, to the effect that such rating agencies have rated the Series 2002 Bonds "Aaa" and "AAA", respectively (or such other equivalent rating as each such rating agency may give), and that each such rating has not been revoked or downgraded.]

(b) At or before Closing, and contemporaneously with the acceptance of delivery of the Series 2002 Bonds and the payment of the Purchase Price thereof, the Underwriter will provide to the District:

(1) the receipt of the Underwriter, in form satisfactory to the District and the County and signed by an authorized officer of the Underwriter, confirming delivery of the Series 2002 Bonds to the Underwriter and the satisfaction of all conditions and terms of this Purchase Contract by the District and the County, respectively, and confirming to the District and the County that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Contract are true, complete and correct in all material respects.

(2) the certification of the Underwriter, in form satisfactory to Bond Counsel, regarding the prices at which the Series 2002 Bonds have been reoffered to the public, as described in Section 3 hereof.

[(3) the certification of the Underwriter, in form satisfactory to Bond Counsel, that the present value of the interest saved as a result of the policy of municipal bond insurance with respect to the Series 2002 Bonds issued by the Insurer exceeds the premium paid for said insurance, and said premium is not unreasonable.]

8. Termination. (a) By District or County. In the event of the District's failure to cause the Series 2002 Bonds to be delivered at the Closing, or inability of the District or the County to satisfy the conditions to the obligations of the Underwriter contained herein (unless waived by the Underwriter), or

if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate.

(b) By Underwriter.

(1) Excused. The Underwriter may terminate this Purchase Contract, without any liability therefor, by notification to the District and the County if as of the Closing Date any of the following shall have had a material adverse effect on the marketability or market price of the Series 2002 Bonds, in the reasonable opinion of the Underwriter, upon consultation with the District and the County:

(A) There shall have occurred and be continuing the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State of California;

(B) There shall be in force a general suspension of trading or other material restrictions not in force as of the date hereof on the New York Stock Exchange or other national securities exchange;

(C) Legislation shall have been enacted by the Congress of the United States, or passed by and still pending before either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to and still pending before either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, with respect to federal taxation of interest received on securities of the general character of the Series 2002 Bonds, or legislation shall have been enacted by the State of California which renders interest on the Series 2002 Bonds not exempt from State of California personal income taxes;

(D) Legislation shall have been enacted, or a decision of a court of the United States shall have been rendered or any action shall have been taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2002 Bonds to be registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or the Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or

(E) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose and there shall be in effect, as to the Series 2002 Bonds or obligations of the general character of the Series 2002 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charges to the net capital requirements of, underwriters.

(2) Unexcused. In the event the Underwriter shall fail (other than for a reason permitted by this Purchase Contract) to pay for the Series 2002 Bonds upon tender of the Series 2002 Bonds at the Closing, the Underwriter shall have no right in or to the Series 2002 Bonds.

9. Closing. At or before 9:00 a.m., California time, on July __, 2002, or at such other date and time as shall have been mutually agreed upon by the County, the District, and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2002 Bonds in book-entry form duly executed by the County, together with the other documents described in Section 7(a) hereof; and the Underwriter will accept such delivery and pay the Purchase Price of the Series 2002 Bonds as set forth in

Section 1 hereof in immediately available funds by federal funds wire, in an aggregate amount equal to such Purchase Price, plus accrued interest, if any, on the Series 2002 Bonds from the date thereof to the date of such payment, and shall deliver to the District the other documents described in Section 7(b) hereof, as well as any other documents or certificates Bond Counsel shall reasonably require.

Payment for the delivery of the Series 2002 Bonds as described herein shall be made at the offices of the County Treasurer in Redwood City, California, or at such other place as shall have been mutually agreed upon by the County and the Underwriter. The Series 2002 Bonds will be delivered through the facilities of DTC in New York, New York, or at such other place as shall have been mutually agreed upon by the County, the District, and the Underwriter. All other documents to be delivered in connection with the delivery of the Bonds shall be delivered at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California. Such payment and delivery is herein called the "Closing" and the date thereof the "Closing Date".

10. Expenses. The Underwriter shall pay costs of issuance of the Series 2002 Bonds in the amount of \$_____, which may be applied to any such costs of issuance at the District's direction, including but not limited to the following: (i) the cost of the preparation and reproduction of the District Resolution and the Resolution; (ii) the fees and disbursements of the District's financial advisor with respect to the Series 2002 Bonds; (iii) the fees and disbursements of Bond Counsel; (iv) the costs of the preparation, printing and delivery of the Series 2002 Bonds; (v) the costs of the preparation, printing and delivery of the Preliminary Official Statement, the Official Statement, and any amendment or supplement thereto in the quantity requested by the Underwriter in accordance herewith; (vi) initial rating fees of Standard & Poors; and (vii) fees and expenses of the Paying Agent for the Series 2002 Bonds, [and (viii) the premium for the policy of municipal bond insurance to be issued by the Insurer].

All other costs and expenses incurred by the Underwriter as a result of or in connection with the purchase of the Series 2002 Bonds and their public offering and distribution shall be borne by the Underwriter, including, but not limited to (i) clearing house fees; (ii) DTC fees; (iii) CUSIP fees; (iv) fees required to be paid to the California Debt and Investment Advisory Commission ("CDIAC"); (v) The Bond Market Association fees; (vi) MSRB fees; (vii) costs or fees of qualifying the Series 2002 Bonds for offer and sale in various states chosen by the Underwriter and the costs or fees of preparing Blue Sky or legal investment memoranda to be used in connection therewith; and (viii) fees of any counsel to the Underwriter.

11. Indemnification. The Underwriter agrees to indemnify and hold harmless the County and its supervisors, officers, employees and agents, and the District and its directors, officers, employees and agents, from and against any and all losses, claims, damages, liabilities, attorneys' fees and other expenses of every conceivable kind, character or nature whatsoever (including the reasonable costs of investigation) arising out of, resulting from or in any way connected with:

(a) any violation or alleged violation in the offering or sale of the Series 2002 Bonds, by the Underwriter, of the Blue Sky, securities or any other laws of any jurisdiction in which any such offering or sale is made; or

(b) any untrue statement or alleged untrue statement of a material fact or any omission or alleged omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in (i) any text hereafter provided by the Underwriter, without the prior consent of the District, for use in the Official Statement or any supplement or amendment thereto, and which is included therein, or (ii) any other offering material utilized by the Underwriter, without the prior written consent of the District, in connection with the offering or sale of the Series 2002 Bonds; or

(c) the failure of the Underwriter to send or give to any purchaser of any Series 2002 Bonds a copy of the Preliminary Official Statement pursuant to Section 3 of this Purchase Contract and,

concurrently with the written confirmation of the sale of such Series 2002 Bonds, the Official Statement (to the extent supplemented or amended, as so supplemented or amended).

12. Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the introductory paragraph hereof) may be given to the District or the County by delivering the same in writing to the District or the County at the respective addresses given below, and may be given to the Underwriter by delivering the same in writing to the address of the Underwriter set forth in Appendix A, or such other address as the District, County or the Underwriter may designate by notice to the other parties.

To the District:	Redwood City School District 750 Bradford Street Redwood City, CA 94063 Attn: Superintendent
To the County:	County of San Mateo 555 County Center Redwood City, CA 94063 Attn: Treasurer-Tax Collector
To the Underwriter	US Bancorp Piper Jaffray Inc. 2780 Skypark Drive, Suite 400 Torrance, CA 90505 Attn: Gene Yee

13. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of California.

14. Parties in Interest. This Purchase Contract when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District, and the Underwriter, and is solely for the benefit of the County, the District, and the Underwriter (including the successors or assigns thereof). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract of each of the parties hereto shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Series 2002 Bonds hereunder, or (b) any termination of this Purchase Contract.

15. Headings. The headings of the paragraphs and sections of this Purchase Contract are inserted for convenience of reference only and shall not be deemed to be a part hereof.

16. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Superintendent of the District or authorized delegate and by the County Treasurer or authorized deputy, and shall be valid and enforceable at the time of such acceptance.

17. Counterparts. This Purchase Contract pertaining to the Redwood City School District General Obligation Bonds, Election of 2002, Series 2002, may be executed in several counterparts, which together shall constitute one and the same instrument.

Respectfully submitted,

U.S. BANCORP PIPER JAFFRAY INC.

By: _____
Authorized Officer

Accepted: July 2, 2002

REDWOOD CITY SCHOOL DISTRICT

By: _____
Superintendent

Accepted: July 2, 2002

COUNTY OF SAN MATEO

By: _____
Treasurer-Tax Collector

PURCHASE CONTRACT APPENDIX A

TERMS OF THE REDWOOD CITY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2002, SERIES 2002

Purchase Price. Subject to the provisions of the Purchase Contract to which this Appendix A is attached, the Purchase Price for all of the Redwood City School District General Obligation Bonds, Election of 2002, Series 2002 (the "Series 2002 Bonds") shall be \$_____, plus the interest accrued on the current interest Series 2002 Bonds from their dated date to the Closing Date.

I. Payment Provisions

Current Interest Series 2002 Bonds. The current interest Series 2002 Bonds shall be issued in the principal amounts, bear interest at the respective rates per annum, and mature in the amounts and in the years, specified in Schedule A attached hereto.

Capital Appreciation Series 2002 Bonds. The capital appreciation Series 2002 Bonds shall be issued in the initial principal (denominational) amounts, mature in the maturity values and in the years, and increase in value by accumulating interest at the reoffering yields, as specified in Schedule A attached hereto.

II. Optional Redemption

Current Interest Series 2002 Bonds. [optional redemption provisions.]

Capital Appreciation Series 2002 Bonds. [optional redemption provisions.]

III. Mandatory Sinking Fund Redemption

[The current interest Series 2002 Bonds shown as Term Bonds in Schedule A attached hereto shall be subject to mandatory sinking fund redemption prior to their stated maturity date, without a redemption premium, in part by lot, from mandatory sinking fund payments in the amounts and years shown in Schedule A.]

[The capital appreciation Series 2002 Bonds shall not be subject to mandatory sinking fund redemption prior to their stated maturity dates.]

SCHEDULE A

Redwood City School District
General Obligation Bonds
Election of 2002, Series 2002

Serial Current Interest Series 2002 Bonds

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Reoffering Price</u>
2003	\$	%	%

\$ _____ Term Current Interest Series 2002 Bonds
Maturing August 1, _____

Capital Appreciation Series 2002 Bonds

<u>Maturity (August 1)</u>	<u>Denominational Amount</u>	<u>Maturity Value</u>	<u>Reoffering Yield</u>
2003	\$	\$	%

PURCHASE CONTRACT APPENDIX B

CERTIFICATE OF BOND INSURER

Re: Redwood City School District General Obligation Bonds, Election of 2002,
Series 2002

The undersigned, the duly authorized and acting _____ of _____ (the "Bond Insurer"), hereby certifies on behalf of the Bond Insurer as follows:

1. The statements contained in the Official Statement dated July 2, 2002 (the "Official Statement"), relating to the Redwood City School District General Obligation Bonds, Election of 2002, Series 2002 (the "Series 2002 Bonds"), furnished by the Bond Insurer for use under the captions _____, and _____, in Appendix ____ thereto, and on the cover page thereof, which statements constitute descriptions or summaries of the Bond Insurer or municipal bond insurance policy (the "Policy") of the Bond Insurer covering the Series 2002 Bonds, accurately reflect and fairly present the information set forth therein, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; and

2. The form of Policy set forth in Appendix ____ of the Official Statement is a true and complete copy of the form of Policy, except for the omission therefrom of particulars relating to the Bonds.

[INSURER]

By: _____
Title: _____