

CERTIFICATE PURCHASE AGREEMENT

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CERTIFICATES OF PARTICIPATION, SERIES 2020
Evidencing Proportionate Interests in the Base Rentals and other Revenues under an
Annually Renewable Lease Purchase Agreement, dated October 6, 2020, between
UMB BANK, n.a., solely in its capacity as Trustee under the Indenture, as lessor,
and the TOWN OF CASTLE ROCK, COLORADO, as lessee

Town of Castle Rock, Colorado
100 N. Wilcox Street
Castle Rock, Colorado 80104

UMB Bank, N.A.
1670 Broadway
Denver, CO 80202

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and descriptions contained in this Certificate Purchase Agreement and the appendices hereto (this "Agreement"), and upon the terms and conditions contained in this Agreement, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), acting on its own behalf and not acting as fiduciary or agent for you or for the hereinafter defined Town, hereby agrees to purchase \$ _____ aggregate principal amount of Certificates of Participation, Series 2020 (the "2020 Certificates"), evidencing proportionate interests in the base rentals and other revenues under an annually renewable Lease Purchase Agreement dated as of [October 6], 2020 (the "Lease"), between UMB Bank, N.A., solely in its capacity as trustee (the "Trustee"), as lessor, and the Town of Castle Rock pursuant to an Indenture of Trust dated as of [October 6], 2020 (the "Indenture"), executed and delivered by the Trustee.

The Town will use the proceeds from the sale of the 2020 Certificates to: (i) finance the acquisition, construction, installation, and improvement of certain public facilities, including, without limitation, the construction of a parking facility for Town purposes (the "Project"); and (ii) pay the costs of issuing the 2020 Certificates. Under the Lease, the property securing the lease payments consists of the Town Hall, and the site on which it is located.

The Certificates will be executed and delivered under and secured as provided in the Indenture, and will be subject to redemption and will contain other terms as set forth in the Indenture and the hereinafter defined Official Statement. The Certificates will have the maturities, interest rates, optional redemption provisions, and mandatory sinking fund provisions as set forth in Appendix A to this Agreement.

All capitalized terms used but not defined herein shall have the meanings defined in the Lease and the Indenture, unless the context clearly indicates otherwise.

Section 1. Purchase and Sale of the Certificates. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Trustee, and the Trustee hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Certificates. Inasmuch as this purchase and sale represents a negotiated transaction, the Town acknowledges that: (i) the transaction contemplated by this Agreement is an arm's

length, commercial transaction between the Town and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Town; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Town with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Town on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own accounts, (iv) the only obligations the Underwriter has to the Town with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the Town has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Underwriter has been duly authorized to execute this Agreement and to act hereunder. The principal amount of the Certificates to be executed and delivered, the dated date therefor, the maturities, optional redemption provisions, mandatory sinking fund provisions, and interest rates per annum are set forth in Appendix A hereto. The Certificates shall be as described in, and shall be executed and delivered and secured under and pursuant to the Indenture, under the conditions set forth herein and the proceeds from the sale of the Certificates to the Underwriter shall be deposited as provided in the Indenture.

The purchase price for the 2020 Certificates shall be \$_____, which amount includes the par amount of the 2020 Certificates of \$_____, plus a net original issue premium of \$_____, and less an underwriting discount of \$_____.

Section 2. Public Offering. The Underwriter agrees to make a bona fide public offering of all of the Certificates at a price not to exceed the public offering price set forth on the cover of the Official Statement and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Certificates to certain dealers (including dealers depositing Certificates into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement.

With respect to the establishment of the issue price of the 2020 Certificates:

(a) The Underwriter agrees to assist the Town in establishing the issue price of the 2020 Certificates and shall execute and deliver to the Town at Closing (as defined below) 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 Town and Bond Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2020 Certificates. All actions to be taken by the Town under this section to establish the issue price of the 2020 Certificates may be taken on behalf of the Town by the Town’s municipal advisor, Hilltop Securities, Inc. (the “Municipal Advisor”) and any notice or report to be provided to the Town may be provided to the Town’s Municipal Advisor.

(b) [Except as otherwise set forth in Appendix A attached hereto,] the Town will treat the first price at which 10% of each maturity of the 2020 Certificates (the “10% test”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the Town the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2020 Certificates, the Underwriter agrees to promptly report to the Town the prices at which it sells the unsold [Bonds] of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the 2020 Certificates of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date

may be at reasonable periodic intervals or otherwise upon request of the Town or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2020 Certificates.

(c) [The Underwriter confirms that it has offered the 2020 Certificates to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Agreement, the maturities, if any, of the 2020 Certificates for which the 10% test has not been satisfied and for which the Town and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Town to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2020 Certificates, the Underwriter will neither offer nor sell unsold Bonds of that maturity 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.

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the 2020 Certificates to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Town promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2020 Certificates to the public at a price that is no higher than the initial offering price to the public.]

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the 2020 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the 2020 Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2020 Certificates to the public (each such term being used as defined below), and

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

(ii) any selling group agreement relating to the initial sale of the 2020 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2020 Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the 2020 Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Town acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the 2020 Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2020 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020 Certificates, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the 2020 Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2020 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020 Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The Town further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2020 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2020 Certificates.

(f) The Underwriter acknowledges that sales of any 2020 Certificates to any person that is a related party to an underwriter participating in the initial sale of the 2020 Certificates to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020 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 2020 Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2020 Certificates to the public);

(iii) a purchaser of any of the 2020 Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are

corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)[; and

(iv) “sale date” means the date of execution of this Agreement by the Town and the Underwriter].

Section 3. The Official Statement.

(a) Attached hereto as Appendix C is either a draft of the final Official Statement or a copy of the Preliminary Official Statement dated September __, 2020 (the “Preliminary Official Statement”), including the cover page and Appendices thereto, relating to the Certificates. Such draft of the final Official Statement or copy of the Preliminary Official Statement, as amended to reflect the changes marked or otherwise indicated on Appendix C hereto, is hereinafter called the “Official Statement.”

(b) The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the Certificates. The Preliminary Official Statement shall be deemed final by the Town as of its date, except for the omission of such information which is dependent upon the final pricing of the Certificates for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the “Rule”).

(c) The Town shall authorize the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Certificates. The Town shall consent to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Certificates. The Town shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the Town’s acknowledgment of this Agreement (but, in any event, not later than within seven business days after the Town’s acknowledgment of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

(d) If, after the date of this Agreement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from 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 25 days after the “end of the underwriting period” for the Certificates), the Town becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Town will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Town will forthwith prepare and furnish, at the Town’s own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official

Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Town shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(e) The Underwriter hereby agrees to file the Official Statement with the Municipal Securities Rulemaking Board. Unless otherwise notified in writing by the Underwriter, the Town can assume that the “end of the underwriting period” for purposes of the Rule is the date of the Closing.

Section 4. Representations, Warranties and Agreements of the Trustee. By its acceptance hereof, the Trustee hereby represents, and warrants to, and agrees with, the Underwriter that:

(a) The Trustee is a national banking association that is duly organized, existing and in good standing under the laws of the United States of America, is qualified to do business in the State of Colorado and is authorized to exercise all of its corporate powers, rights and privileges, and has all necessary power to acquire a leasehold interest in the Leased Property and enter into the Lease, this Agreement, the Indenture and the Site Lease dated as of [Closing Date], 2020 (the “Site Lease”), between the Town, as lessor, and the Trustee, as lessee. The Trustee is possessed of full power to lease, own and hold real property and to lease and sublease the same as lessee from and sublessor to the Town, and has duly authorized and approved the execution and delivery of the Site Lease, the Lease, this Agreement and the Indenture. The Trustee has duly authorized or will duly authorize, prior to the Closing Time, as hereinafter defined, the execution and delivery by the Trustee of the Indenture, the Site Lease, the Lease and this Agreement.

(b) The Trustee has taken or will have taken, prior to the Closing Time, as hereinafter defined, all necessary action for the execution and delivery and due performance by the Trustee of this Agreement, the Site Lease, the Lease and the Indenture, and the Trustee agrees to deliver executed counterparts of this Agreement, the Indenture, the Site Lease and the Lease to the Underwriter at the Closing Time, as hereinafter defined.

(c) There is no action, suit, proceeding or, to the best knowledge of the Trustee any inquiry or investigation, at law or in equity or before or by any court, public board or body, pending or, to the best knowledge of the Trustee, threatened against or affecting the Trustee (or to the best knowledge of the Trustee, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Lease, the Site Lease, this Agreement or the Indenture, or the validity of the Lease, this Agreement, the Indenture, the Site Lease or any other agreement or instrument to which the Trustee is a party and which is used in the consummation of the transactions contemplated hereby or by the Site Lease, the Lease or the Indenture.

(d) The execution and delivery of this Agreement, the Indenture, the Lease, the Site Lease and the other agreements contemplated hereby, and compliance with the provisions thereof and hereof, do not conflict with or constitute on the part of the Trustee a default of or breach under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Trustee is subject or by which the Trustee is bound.

(e) the Trustee will cooperate with the Town and Special Counsel in the preparation of the Site Lease, the Lease and the Indenture, and the execution and delivery of the Certificates.

(f) Any certificate signed by any of the authorized officers of the Trustee and delivered to the Underwriter shall be deemed a representation and warranty by the Trustee to the Underwriter as to the statements made therein.

(g) The representations and warranties of the Trustee contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing as if made on the date of Closing.

Section 5. Representations and Warranties of the Town. On or prior to the date hereof, the Underwriter and the Trustee received representations and warranties from the Town in substantially the form provided in Appendix D to this Agreement.

Section 6. Closing. Payment of the purchase price of the Certificates shall be made by wire funds transfer, in immediately available funds, at the offices of Butler Snow LLP (“Special Counsel”), at 9:00 a.m., Denver Time, on [Closing Date], 2020, or such other place, time or date as shall be mutually agreed upon by the Town, 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 Certificates shall be made in definitive or temporary form, bearing CUSIP numbers (provided that neither the printing of a wrong CUSIP number on any Certificate nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Certificate), all as provided in the Indenture at Closing Time.

Section 7. Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the Trustee and the Town contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Town and the Trustee of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter’s obligation under this Agreement to purchase, to accept delivery of and to pay for the Certificates shall be conditioned upon the performance by the Town and the Trustee of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Town and the Trustee of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Town contained in Appendix D shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Town shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Site Lease, the Lease, this Agreement, the Official Statement, and the Continuing Disclosure Undertaking relating to the Certificates (the “Undertaking”), (collectively, the “Town Documents”) and the Certificates shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the Town and the Trustee required to be taken by the Town and the Trustee shall be performed in order for Special Counsel and other counsel to deliver their respective opinions referred to hereafter;

(d) At or prior to the Closing, the Lease and the Site Lease shall have been duly executed and delivered by the Town and the Trustee, and the Trustee shall have duly executed and delivered the Certificates;

(e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Town, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Certificates on the terms and in the manner contemplated in the Official Statement;

(f) The Town shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter;

(h) At or prior to the Closing, the Underwriter shall have received copies of each of the following:

(i) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Town by the Town Manager of the Town, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;

(ii) The Indenture with such supplements as may have been agreed to by the Underwriter;

(iii) The Undertaking of the Town satisfying requirements of section (b)(5)(i) of the Rule;

(iv) the approving opinion of Special Counsel (the "Approving Opinion"), addressed to the Town, substantially to the effect that:

(A) the Lease and the Site Lease have been duly authorized, executed, and delivered, are in full force and effect, and are valid and binding obligations of the Town;

(B) the portion of Base Rentals paid by the Town which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Certificates, is not includible in gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax;

(C) the portion of Base Rentals paid by the Town which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Certificates, is not includible in gross income for State of Colorado income tax purposes; and

(v) a reliance letter addressed to the Underwriter to the effect that the Underwriter may rely on the Approving Opinion to the same extent as if such opinion were addressed to it;

(vi) a supplemental opinion of Special Counsel in the form and substance satisfactory to the Underwriter, with a reliance letter addressed to the Underwriter, to the effect that the Certificates are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(vii) a letter from Special Counsel, in form and substance satisfactory to the Underwriter, with a reliance letter addressed to the Underwriter, dated as of the date of Closing and addressed to the Town, stating, in substance, that nothing came to the attention of the attorneys at Butler Snow LLP rendering legal services in connection with such firm's representation of the Town that the Preliminary Official Statement, as of its date and the date hereof, and the Official Statement, as of its date and the date of Closing, (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion and information concerning The Depository Trust Company and its procedures contained in the Preliminary Official Statement and Official Statement and their respective appendices, as to which no view is expressed) contained any untrue statement of a material fact or omitted any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

(viii) a certificate of the Town signed by duly authorized officials of the Town relating to (A) the representations of the Town contained herein are true and correct in all material respects and as of the date of Closing as if made on the date of Closing; (B) the due organization of the Town, (C) the absence of any material litigation against the Town, (D) the due authorization, execution, and delivery of the Site Lease, the Lease, this Agreement and the Undertaking by the Town, (E) the validity and enforceability of the Site Lease, the Lease, this Agreement and the Undertaking against the Town, and (F) all approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance of the Town of its obligations under this Agreement, the Site Lease, the Lease and the Undertaking and which can be reasonably obtained at the Closing have been obtained; together with a certificate executed by one or more officers of the Town, to the effect that the Official Statement, as then amended or supplemented, to the best of their knowledge, neither contains an untrue statement of any material fact nor omits to state any material fact necessary to make the statements made in the Official Statement, in light of the circumstances in which they are made, not misleading;

(ix) a certificate of the Trustee, dated the date of the Closing and executed by an authorized officer of the Trustee, certifying that all of the representations and warranties of the Trustee herein and in the Indenture, Lease, and Site Lease are true, complete and correct on and as of the Closing Time with the same effect as if made at such time;

(x) evidence of the title insurance commitment required by Section 2.04(a) of the Indenture and Section 7.1 of the Lease;

(xi) evidence of the insurance required by Section 8.4 of the Lease;

(xii) Evidence satisfactory to the Underwriter that the Certificates have been rated “__” by S&P and that such rating is in effect as of the date of Closing; and

(xiii) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Town’s representations and warranties contained in Appendix D and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Town on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Town.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Town and the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Certificates contained in this Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Certificates shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the Town and the Trustee shall be under any further obligation hereunder, except that the obligations of the Town set forth in Sections 5 and 11 hereof shall continue in full force and effect.

Section 8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Certificates if, between the date hereof and the Closing, the market price or marketability of the Certificates shall be materially adversely affected, in the sole judgment of the Underwriter, by any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature 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, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice 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, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or State income taxation upon interest received on obligations of the general character of the Certificates or, with respect to State taxation, of the interest on the Certificates as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or State income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of

the Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Certificates, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Certificates as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Certificates or as to obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(f) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Town, its property, income securities (or interest thereon), or the validity or enforceability of the levy of taxes to pay the principal of and interest on the Certificates;

(g) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Town, except for changes which the Official Statement discloses are expected to occur;

(i) there shall have occurred (i) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (ii) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

(j) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Town's obligations; and

(l) the purchase of and payment for the Certificates by the Underwriter, or the resale of the Certificates by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

(m) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Certificates.

Section 9. Expenses. All expenses incident to the execution and delivery of the Certificates shall be paid from proceeds of the Certificates. Such expenses shall include, but shall not be limited to (a) the cost of preparing, printing or otherwise reproducing and distributing the Certificates, the Town Documents, the Preliminary Official Statement and the Official Statement with any amendment or supplement thereto; (b) the cost of preparing and executing the definitive Certificates; (c) the fees and expenses of Special Counsel, general counsel to the Town, independent auditors and any other experts and consultants retained in connection with the execution and delivery of the Certificates; (d) the initial fees and expenses of the Trustee; (e) fees charged by investment rating agencies for the rating of the Certificates, and all other expenses incurred by the Underwriter in connection with its purchase, offering and distribution of the Certificates; and (f) fees of obtaining insurance for the payment of the principal and interest due with respect to the Certificates, if any. All out-of-pocket expenses of the Underwriter, including travel and other expenses, shall be paid by the Underwriter.

Section 10. Notices. Any notice or other communication to be given to the Town under this Agreement may be given by delivering the same in writing to Town of Castle Rock, Colorado, 100 N. Wilcox Street, Castle Rock, Colorado 80104, Attention: Town Manager, any notice or other communication to be given to the Trustee under this Agreement may be given delivering the same in writing to UMB Bank, N.A., 1670 Broadway, Denver, Colorado 80202, Attention: _____, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 1125 Seventeenth Street, Suite 1600, Denver, Colorado 80202, Attention: Josh Benninghoff.

Section 11. Parties in Interest. This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Town, the Trustee and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Trustee or the Town. All of the Town's representations, warranties and agreements contained in Appendix D to this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Certificates pursuant to this Agreement; and (iii) any termination of this Agreement.

Section 12. Effectiveness. This Agreement shall become effective upon the acceptance hereof by the Trustee and acknowledgment hereof by the Town and shall be valid and enforceable at the time of such acceptance and acknowledgment.

Section 13. Choice of Law. This Agreement shall be governed by and construed in accordance with the law of the State of Colorado.

Section 14. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of

rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Section 15. Business Day. For purposes of this Agreement, “business day” means any day on which the New York Stock Exchange is open for trading.

Section 16. Section Headings. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

Section 17. Counterparts. This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Underwriter. This Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart of this Agreement shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By _____
Authorized Officer

Accepted _____, 2020 at _____ p.m. MST

UMB Bank, N.A., acting solely
in its capacity as Trustee under the Indenture

By _____
Authorized Officer

Acknowledged _____ 2020 at _____ p.m. MST:

TOWN OF CASTLE ROCK, COLORADO

By _____
Town Manager

APPENDIX A

MATURITY SCHEDULE

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Used	Hold the Offering Price Rule Used
	\$	%	%			

The 2020 Certificates maturing on or prior to December 1, 20__, shall not be subject to optional redemption prior to their respective maturity dates. The 2020A Certificates maturing on and after December 1, 20__, shall be subject to redemption prior to their respective maturity dates at the option of the Town, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as the Town shall determine and by lot within a maturity, on December 1, 20__, and on any date thereafter, at a redemption price equal to the principal amount of the 2020A Certificates so redeemed plus accrued interest to the redemption date without a premium.

[Sinking fund provisions to be inserted as necessary]

APPENDIX B

EXHIBIT B FORM OF ISSUE PRICE CERTIFICATE

CERTIFICATES OF PARTICIPATION, SERIES 2020
Evidencing Proportionate Interests in the Base Rentals and other Revenues under an
Annually Renewable Lease Purchase Agreement, dated October 6, 2020, between
UMB BANK, n.a., solely in its capacity as Trustee under the Indenture, as lessor,
and the TOWN OF CASTLE ROCK, COLORADO, as lessee

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned certificates (the “2020 Certificates”).

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

2. ***[Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the 2020 Certificates is attached to this certificate as Schedule B.

(b) As set forth in the Certificate Purchase Agreement, dated _____, 2020, by and among Stifel, UMB Bank, N.A., solely in its capacity as trustee (the “Trustee”), and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the 2020 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 shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain 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, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the 2020 Certificates during the Holding Period.]

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the 2020 Certificates listed in Schedule A hereto as the “General Rule Maturities.”

(b) *[Hold-the-Offering-Price Maturities* means those Maturities of the 2020 Certificates listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date [(_____, 2020)], or (ii) the date on which Stifel has sold at least 10% of such Hold-the-

Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the Town of Castle Rock, Colorado.

(e) *Maturity* means 2020 Certificates with the same credit and payment terms. 2020 Certificates with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(g) [*Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2020 Certificates. The Sale Date of the 2020 Certificates is _____, 2020.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020 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 2020 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 2020 Certificates to the Public).]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the 2020 Certificates, and by Butler Snow LLP in connection with rendering its opinion that the interest on the 2020 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 Issuer from time to time relating to the 2020 Certificates.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____

Name: _____

By: _____

Name: _____

Dated: _____, 2020

APPENDIX C

[Attach Preliminary Official Statement or Official Statement]

APPENDIX D

The Town of Castle Rock, Colorado (the “Town”) hereby represents and warrants to and agrees with Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) and UMB Bank, N.A. (the “Trustee”) as follows:

(a) Capitalized terms used in this Appendix shall have the meanings ascribed to such terms elsewhere in this Agreement.

(b) The Town is a duly organized and validly political subdivision and body corporate of the State organized and existing under the Constitution and laws of the State and has, and at the date of the Closing will have, full legal right, power and authority (i) to enter into this Agreement, the Indenture, the Site Lease, the Lease, and the Undertaking, (ii) to adopt the Town Ordinance (as defined below), and (iii) to carry out and consummate the transactions contemplated by this Agreement, the Town Ordinance, the Site Lease, the Lease, and the Official Statement;

(c) The Town has complied, and will at the Closing be in compliance, in all material respects insofar as related to the transactions contemplated hereby and by the Official Statement, with the Town Ordinance, the Site Lease, the Lease, and the Constitution and laws of the State;

(d) By official action prior to or concurrently with the acceptance hereof, the Town Council of the Town has duly adopted the ordinance (the “Town Ordinance”) authorizing the execution and delivery of the Site Lease, the Lease, the Undertaking, and the this Agreement, has duly authorized and approved the distribution of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Town of the obligations on its part contained in, the Town Ordinance, the Indenture, the Site Lease, the Lease, the Undertaking and this Agreement, and assuming due authorization, execution and delivery by the other parties thereto, all such instruments constitute valid and binding obligations of the Town enforceable in accordance with their respective terms, and the Board of Trustees of the Town has duly authorized and approved the consummation by it of all other transactions contemplated by this Agreement, the Undertaking, the Indenture, the Site Lease, the Lease and the Official Statement;

(e) The Town is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, Ordinance, agreement or other instrument to which the Town is a party or to which the Town is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Town under any of the foregoing, which, to the best of the Town’s knowledge, may have a material adverse impact on the Town, the Certificates, the Town Ordinance, the Official Statement, the Site Lease, the Lease or this Agreement or the obligations of the Town with respect thereto;

(f) To the best of the Town’s knowledge, the execution and delivery of, and compliance with the provisions of, the Site Lease, the Lease, the Undertaking and this Agreement and the adoption of the Town Ordinance will not conflict or constitute a breach of or default under any constitutional provision, law, regulation, judgment, decree, order, agreement, bond, note, Ordinance, ordinance, or other instrument to which the Town is a party or is otherwise subject;

(g) Except as may be required under the securities laws of any state, all approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction

which would constitute a condition precedent to the performance by the Town of its obligations under this Agreement, the Site Lease, and the Lease have been obtained or will be obtained prior to the Closing;

(h) The Preliminary Official Statement, as of its date was, and the final Official Statement, as of its date, and if supplemented or amended pursuant to this Agreement, as of the date of such supplement or amendment, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements and information contained therein, in light of the circumstances under which made, not misleading;

(i) No legal proceedings are pending or, to the best of the Town's knowledge, threatened: (i) contesting or affecting the validity or authority for the execution and delivery of the Certificates, the Site Lease, the Lease, or this Agreement, or seeking to restrain or enjoin the execution and delivery of the Certificates; (ii) seeking to prohibit, restrain or enjoin the issuance, delivery or sale of the Certificates; (iii) contesting the completeness or accuracy of the Official Statement; or (iv) contesting the power of the officials of the Town or their authority with respect to the Town Ordinance, the Undertaking, the Site Lease, the Lease, the Official Statement or this Agreement;

(j) The Town will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the Town shall not be required to register as a dealer or broker in any state or jurisdiction or to subject itself to service of process in any jurisdiction in which the Town is not now subject to such service;

(k) The Town will not take or omit to take any action; which action or omission will in any way cause the proceeds from the sale of the Certificates to be applied in a manner contrary to that provided for in the Town Ordinance and the Indenture;

(l) Any certificate signed by an authorized officer of the Town and delivered to the Underwriter shall be deemed a representation and warranty to the Underwriter as to the statement made therein; and

(m) Except as disclosed in the Official Statement, the Town has not failed in the last five years to materially comply with any prior undertaking entered into pursuant to Rule 15c2-12.

Dated: _____, 2020

TOWN OF CASTLE ROCK, COLORADO

By _____
Town Manager