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**FAIRFAX FINANCING AUTHORITY**  
**(Marin County, California)**  
**Taxable Lease Revenue Bonds, Series 2020**

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**COMMITMENT AGREEMENT**

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September 16, 2020

Fairfax Financing Authority  
142 Bolinas Road  
Fairfax, CA 94930

Town of Fairfax  
142 Bolinas Road  
Fairfax, CA 94930

Ladies and Gentlemen:

Capital One Public Funding, LLC, acting solely as purchaser and not as broker, dealer, municipal securities underwriter, municipal advisor, or fiduciary (the "Purchaser"), hereby offers to enter into this commitment agreement (the "Commitment Agreement") with the Fairfax Financing Authority (the "Authority") and the Town of Fairfax (the "Town"), on the following terms and conditions. Upon the acceptance hereof by the Authority and the Town, this offer will be binding upon the Authority, the Town and the Purchaser. This offer is made subject to (a) the written acceptance hereof by the Authority and the Town and (b) withdrawal by the Purchaser upon written notice (by telecopy or otherwise) delivered to the Authority and the Town at any time prior to each of their acceptance hereof by the Authority and the Town. This Commitment Agreement is provided to the Authority and the Town pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq. (the "Municipal Advisor Rules").

Terms not otherwise defined herein shall have the same meanings as set forth in the Indenture, described below.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Purchaser hereby agrees to extend credit to the Authority and the Town by purchasing on the Closing Date (as defined herein), and the Authority and the Town hereby agree to sell and deliver to the Purchaser on the Closing Date, \$ \_\_\_\_\_ principal amount of Fairfax Financing Authority (Marin County, California) Taxable Lease Revenue Bonds, Series 2020 (the "Bonds"). The Bonds are being issued pursuant to Article 4, Chapter 5, Division 7, Title 1 of the California Government Code, a resolution of the Authority authorizing the issuance of the Bonds, adopted on

September 2, 2020 (the "Authority Resolution"), and an Indenture of Trust, dated as of September 1, 2020 (the "Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). The Town will lease certain real property to the Authority, consisting of certain real property and improvements thereon and certain streets and roads within the geographic boundaries of the Town (collectively, the "Property") to the Authority pursuant to a Site and Facility Lease and Right of Entry Agreement, dated as of September 1, 2020 (the "Site and Facility Lease and Right of Entry Agreement"). The Property will be leased by the Authority to the Town pursuant to the Lease Agreement, dated as of September 1, 2020 (the "Lease Agreement"), by and between the Authority and the Town. The City will make lease payments (the "Lease Payments") to the Authority under the Lease Agreement.

Under the Lease Agreement, the Town is required to make Lease Payments and Additional Payments from legally available funds in amounts calculated to be sufficient to pay principal of and interest on the Bonds when due. All of the Authority's right, title and interest in and to the Lease Agreement (except for the right to receive Additional Rental Payments to the extent payable to the Authority and certain rights to indemnification), including the right to receive Lease Payments under the Lease Agreement, are assigned under the Indenture to the Trustee for the benefit of the Owners of the Bonds.

The Bonds are being issued to (a) finance and refinance certain pension obligations of the Town to the California Public Employees' Retirement System ("CalPERS"), including to refinance the Town's Lease Agreement, dated as of January 1, 2017, by and between the Authority and the Town, assigned to Capital One Public Funding, LLC, executed to fund a portion of the Town's then existing unfunded actuarial liability to CalPERS, and (b) pay costs of issuance of the Bonds.

The purchase price to be paid by the Purchaser for the Bonds is hereby agreed to be \$\_\_\_\_\_, which amount represents the principal amount of the Bonds of \$\_\_\_\_\_, less \$\_\_\_\_\_, representing the Purchaser's discount, plus \$\_\_\_\_\_, representing an original issue premium (such payment and delivery of the Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being herein sometimes called the "Closing").

The Authority and the Town acknowledge and agree that (i) the transaction contemplated herein is an arm's length commercial transaction between the Authority and the Town and the Purchaser, (ii) the Authority and the Town will make their own determinations regarding whether to enter into the proposed transaction and the terms thereof, and will consult with and rely on the advice of their own financial, accounting, tax, legal and other advisors; (iii) the Purchaser is acting solely for its own loan account in connection with the proposed transaction and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the Authority, the Town, or any other person or entity (including to any financial advisor or placement agent engaged by the Authority or the Town), and the Authority, the Town, and their financial advisor and placement agent are free to retain the services of such advisors (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) as they deem necessary or appropriate; (iv) the Purchaser has no fiduciary duty pursuant to section 15B of the Securities Exchange Act of 1934 to the Authority or the Town with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto, (v) neither the Purchaser nor any of its affiliates is acting as a broker, dealer, underwriter or placement agent with respect the transactions contemplated hereby; (vi) the only obligations the Purchaser has to the Authority and the Town with respect to the transaction contemplated hereby expressly are set forth in this Agreement; (vii) the Purchaser is not recommending that the Authority or the Town take an

action with respect to the transactions contemplated by this Agreement; and (viii) before taking any action with respect to the contemplated transactions the Authority and the Town have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

The Authority and the Town hereby acknowledge receipt from Brandis Tallman LLC, as placement agent (the "Placement Agent"), of disclosures required by the Municipal Securities Rulemaking Board ("MSRB") Rule G-17 (as set forth in MSRB Notice 2012-25 (May 7, 2012), relating to disclosures concerning the Placement Agent's role in the transaction, disclosures concerning the Placement Agent's compensation, conflict disclosures, if any, and disclosures concerning complex municipal securities financing, if any.

The Bonds shall be dated the Closing Date, shall bear interest at the rate, shall mature on the date and in the principal amount and shall be subject to redemption, all as set forth in the attached Exhibit A.

It shall be a condition to the Authority's obligation to sell and to deliver the Bonds to the Purchaser and to the obligation of the Purchaser to purchase, to accept delivery of and to pay for the Bonds that the entire \$\_\_\_\_\_ principal amount of the Bonds as authorized by the Indenture shall be sold and delivered by the Authority and accepted and paid for by the Purchaser at the Closing. The obligation of the Authority to sell and deliver the Bonds to the Purchaser shall also be conditioned upon the delivery by Quint & Thimmig LLP, Larkspur, California, Bond Counsel ("Bond Counsel"), of its approving legal opinion with respect to the Bonds.

The obligation of the Town to make Lease Payments under the Lease Agreement does not constitute an obligation of the Town for which the Town is obligated to levy or pledge any form of taxation or for which the Town has levied or pledged any form of taxation. Neither the Bonds nor the obligation of the Town to make Lease Payments under the Lease Agreement constitutes a debt of the Authority, the Town, the State of California or any of its political subdivisions in contravention of any constitutional or statutory debt limitation or restriction. The obligation of the Town to make Lease Payments, as set forth in the Lease Agreement, shall be deemed to be and shall be construed to be a ministerial duty imposed by law and it shall be the ministerial duty of each and every public official of the Town to take such actions and do such things as are required by law in the performance of such duty, subject to abatement in the event of damage or destruction to, or condemnation of, the Property or a portion thereof.

## 2. Private Placement.

(a) *Purchaser Letter of Representations.* At the Closing (as hereinafter defined), the Purchaser shall deliver to the Authority and the Town an executed Letter of Representations in substantially the form attached hereto as Exhibit B.

(b) *Certain Conditions of Purchase.* The Purchaser has required as a condition to the purchase of the Bonds that the Bonds will not be (i) assigned a rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) assigned CUSIP number, or (iv) issued pursuant to any type of offering document or official statement.

(c) *Authority.* The Purchaser has authority to purchase the Bonds and to execute any instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified, and acting officer of the

Purchaser and is authorized to cause the Purchaser to make the representations and warranties contained herein on behalf of the Purchaser.

(d) *Transfer*. The Purchaser may transfer or sell the Bonds only in accordance with the Indenture.

3. The Bonds. The Bonds will be issued, executed and delivered pursuant to the Indenture. The Town Council of the Town has adopted a resolution on September 2, 2020, relating to the Bonds (the "Town Resolution"). This Commitment Agreement, the Site and Facility Lease and Right of Entry Agreement, the Lease Agreement and the Escrow Agreement, dated the Closing Date, by and between the Town and U.S. Bank National Association, as escrow bank, to provide for the defeasance of the portion of the lease payment due under the 2017 Lease on December 15, 2020 (the "Escrow Agreement"), are collectively referred to as the "Town Documents." This Commitment Agreement, the Indenture, the Site and Facility Lease and Right of Entry Agreement and the Lease Agreement are collectively referred to as the "Authority Documents."

4. Representations, Warranties and Agreements of the Town. The Town represents, warrants and agrees as follows:

(a) The Town is a municipal corporation and general law city duly organized and validly existing under the Constitution and laws of the State of California.

(b) The Town has full legal right, power and authority (i) to enter into, execute and deliver the Town Documents; and (ii) to carry out and consummate the transactions on its part contemplated by the Town Documents.

(c) By all necessary official action, the Town has duly authorized and approved the Town Documents, has duly authorized and approved the execution and delivery of, and the performance by the Town of the obligations in connection with the execution and delivery of the Bonds on its part contained in the Town Documents, and the consummation by it of all other transactions contemplated by the Town Documents in connection with the execution and delivery of the Bonds, all pursuant to the Town Resolution adopted at a meeting duly called and held in accordance with the requirements of all applicable laws and at which a quorum of the members of the Town Council was continuously present. The Town Resolution has not been modified, amended or rescinded since the date of its adoption.

(d) The Town is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of California or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Town Documents) or other instrument to which the Town is a party which breach or default has or may have an adverse effect on the ability of the Town to perform its obligations under the Town Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Bonds and the Town Documents, and compliance with the provisions on the Town's part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Town is a party nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any

nature whatsoever upon any of the Property or assets of the Town or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Town Documents.

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Town of its obligations in connection with the execution and delivery of the Bonds under the Town Documents or the consummation by it of all other transactions contemplated by the Town Documents have been duly obtained, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Town of its obligations under the Town Documents have been duly obtained.

(f) There is no action, suit, proceeding, inquiry or investigation, notice of which has been duly served on the Town, at law or in equity before or by any court, government agency, public board or body, pending or to the best knowledge of the officer of the Town executing this Commitment Agreement, threatened against the Town, affecting the existence of the Town or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, execution or delivery of the Bonds pursuant to the Indenture, or contesting or affecting as to the Town the validity or enforceability of the Town Documents, or contesting the powers of the Town to cause the execution and delivery or adoption by the Town of the Town Documents, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the Town, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Bonds or the authorization, execution, delivery or performance by the Town of the Town Documents.

(g) Any certificate signed by any officer of the Town and delivered to the Purchaser pursuant to the Town Documents or any document contemplated thereby or required for the valid execution and delivery of the Bonds shall be deemed a representation and warranty by the Town to the Purchaser as to the statements made therein.

(h) The Town will cause the proceeds from the sale of the Bonds to be paid to the Trustee for the purposes specified in the Indenture. So long as any of the Bonds are outstanding and except as may be authorized by the Indenture, the Town will not issue or sell, or cause to be issued or sold, any bonds or other obligations, other than the Bonds delivered thereunder, the interest on and premium, if any, or principal of which will be payable from Lease Payments.

5. Representations, Warranties and Agreements of the Authority. The Authority represents, warrants and agrees as follows:

(a) The Authority is a joint exercise of powers entity duly organized and validly existing under the laws of the State of California pursuant to a Joint Exercise of Powers Agreement between the Town and the California Municipal Finance Authority, dated as of August 1, 2008 (the "JPA Agreement").

(b) The Authority has full legal right, power and authority (i) to enter into, execute and deliver the Authority Documents and to sell and deliver the Bonds to the Purchaser as provided herein; and (ii) to carry out and consummate the transactions on its part contemplated by the Authority Documents.

(c) By all necessary official action, the Authority has duly authorized and approved the issuance of the Bonds and the Authority Documents, has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations in connection with the execution and delivery of the Bonds on its part contained in the Bonds and the Authority Documents, and the consummation by it of all other transactions contemplated by the Authority Documents in connection with the execution and delivery of the Bonds, all pursuant to the Authority Resolution adopted at a meeting duly called and held in accordance with the requirements of all applicable laws and at which a quorum of the board members of the Authority was continuously present. The Authority Resolution has not been modified, amended or rescinded since the date of its adoption and each Authority Document is or will be, when delivered, as applicable, the valid and binding obligation of the Authority.

(d) The Authority is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of California or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or the JPA Agreement, or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Authority Documents) or other instrument to which the Authority is a party which breach or default has or may have an adverse effect on the ability of the Authority to perform its obligations under the Bonds or the Authority Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Bonds and the Authority Documents, and compliance with the provisions on the Authority's part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, Bond, note, resolution, agreement or other instrument to which the Authority is a party nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the Property or assets of the Authority or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Authority Documents.

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations in connection with the issuance of the Bonds under the Authority Documents or the consummation by it of all other transactions contemplated by the Authority Documents, including all filings with the California Secretary of State, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations under the Bonds and the Authority Documents have been duly obtained.

(f) The Bonds, when executed, issued, authenticated and delivered in accordance with the Indenture, and sold to the Purchaser as provided herein, will be validly executed and outstanding obligations, entitled to the benefits of the Indenture, and upon such execution and delivery, the Indenture will provide, for the benefit of the Owners from time to time of the Bonds, the legally valid and binding security interest it purports to create.

(g) There is no action, suit, proceeding, inquiry or investigation, notice of which has been duly served on the Authority, at law or in equity before or by any court, government agency, public board or body, pending or to the best knowledge of the officer of the Authority executing this Commitment Agreement, threatened against the Authority, affecting the existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the Bonds pursuant to the Indenture, or contesting or affecting as to the Authority the validity or enforceability of the Bonds or the Authority Documents, or contesting the powers of the Authority to cause the issuance of the Bonds, or the execution and delivery or adoption by the Authority of the Authority Documents, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the Authority, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Bonds or the authorization, execution, delivery or performance by the Authority of the Bonds or the Authority Documents.

(h) Any certificate signed by any officer of the Authority and delivered to the Purchaser pursuant to the Authority Documents or any document contemplated thereby or required for the valid execution and delivery of the Bonds shall be deemed a representation and warranty by the Authority to the Purchaser as to the statements made therein.

(i) The Authority will cause the proceeds from the sale of the Bonds to be paid to the Trustee for the purposes specified in the Indenture. So long as any of the Bonds are outstanding and except as may be authorized by the Indenture, the Authority will not issue or sell any bonds or other obligations, other than the Bonds delivered thereunder, the interest on and premium, if any, or principal of which will be payable from the Revenues.

(j) The Authority shall honor all other covenants on its part contained in the Indenture and the Lease Agreement which are incorporated herein and made a part of this Commitment Agreement.

6. Closing. On September 29, 2020, or at such other date and times as shall have been mutually agreed upon by the Authority, the Town and the Purchaser (the "Closing Date"), the Authority will deliver or cause to be delivered the Bonds to the Purchaser, and the Authority shall deliver or cause to be delivered to the Purchaser the certificates, opinions and documents hereinafter mentioned, each of which shall be dated as of the Closing Date. The activities relating to the execution and delivery of the Bonds, opinions and other instruments as described in Section 7 of this Commitment Agreement shall occur on the Closing Date. The delivery of the certificates, opinions and documents as described herein shall be made at the offices Quint & Thimmig LLP, in Larkspur, California ("Bond Counsel"), or at such other place as shall have been mutually agreed upon by the Authority, the Town and the Purchaser. Such delivery is herein called the "Closing."

7. Closing Conditions. The Purchaser has entered into this Commitment Agreement in reliance upon the representations and warranties of the Authority and the Town contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority and the Town of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Purchaser's obligations under this Commitment Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Authority and the Town of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, shall be subject, at the option of the Purchaser, to the accuracy in all material respects of the statements

the officers and other officials of the Authority and of the Town, as the Purchaser, authorized representatives of Bond Counsel, the Trustee, and the Town Attorney made in any certification or other documents furnished pursuant to the provisions hereof, and shall also be subject to the following additional conditions:

(a) The respective representations and warranties of the Authority and the Town contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of Closing, the Town Documents and the Authority Documents shall be in full force and effect in accordance with their terms and shall not have been amended, modified or supplemented, except as may have been agreed to by the Purchaser;

(c) All necessary official action of the Authority, the Town and of the other parties thereto relating to the Town Documents and the Authority Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect; and

(d) At or prior to the Closing Date, the Purchaser shall have received copies of each of the following documents:

(i) A copy of the Indenture, executed by the parties thereto;

(ii) A copy of the Site and Facility Lease and Right of Entry Agreement, executed by the parties thereto;

(iii) A copy of the Lease Agreement, executed by the parties thereto;

(iv) A certified copy of the JPA Agreement;

(v) A certificate or certificates of the Town, dated the Closing Date, to the effect that:

(A) the representations and warranties of the Town contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date and the Town has complied with all of the terms and conditions of this Purchase Agreement required to be complied with by the Town at or prior to the Closing Date;

(B) none of the proceedings or authority for (i) the authorization, sale, execution and delivery of the Bonds, (ii) the adoption of the Town Resolution, or (iii) the execution and delivery of the Town Documents and performance of its obligations thereunder, has been repealed, modified, amended, revoked or rescinded; and

(C) subsequent to June 30, 2019, and prior to Closing, there have been no material adverse changes in the financial position of the Town;

(vi) A certificate or certificates of the Authority, dated the Closing Date, to the effect that:

(A) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the Closing Date as if



made on the Closing Date and the Authority has complied with all of the terms and conditions of this Purchase Agreement required to be complied with by the Authority at or prior to Closing Date; and

(B) none of the proceedings or authority for (i) the authorization, sale, execution and delivery of the Bonds, (ii) the adoption of the Authority Resolution, or (iii) the execution and delivery of the Authority Documents, has been repealed, modified, amended, revoked or rescinded;

(vii) An opinion or opinions, dated the Closing Date and addressed to the Purchaser and the Trustee, of the Town Attorney, to the effect that:

(A) The Town is a municipal corporation and general law city duly organized and validly existing under the Constitution and laws of the State of California;

(B) The Town Documents have been duly approved by a resolution of the Town adopted at a meeting duly called and held in accordance with the requirements of all applicable laws, with all public notice required by law, and at which a quorum of the members of the Town Council was continuously present and such resolution has not been modified, amended or rescinded since the date of its adoption;

(C) Except as previously disclosed to the Purchaser, there is no litigation, inquiry, or investigation pending or to the best of such counsel's knowledge after due inquiry, threatened, which: (1) challenges the right or title of any member or officer of the Town to hold his or her office or exercise or perform the powers and duties pertaining thereto; (2) challenges the validity or enforceability of the Bonds or the Town Documents; or (3) seeks to restrain or enjoin the sale of the Bonds or the execution and delivery by the Town of, or the performance by the Town of its legal obligations under, the Town Documents or in which a final adverse decision could materially adversely affect the operations of the Town with respect to the Property;

(D) The execution and delivery by the Town of, and the performance by the Town of its obligations under, the Town Documents, do not conflict with, violate or constitute a default under any provision of any law, court order or decree or any contract, instrument or agreement to which the Town is a party or by which it is bound and of which such counsel has knowledge;

(E) The Town Documents have been duly authorized, executed and delivered by the Town and, assuming due authorization, execution and delivery of the Town Documents by the parties thereto other than the Town, the Town Documents constitute legal, valid and binding agreements of the Town, enforceable against the Town in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights and remedies in general, or by the application of equitable principles if equitable remedies are sought.

(F) There is no authorization, approval, consent or other order of, or filing with, or certification by, the State or any other governmental authority or agency within the State having jurisdiction over the Town required for the issuance of

the Bonds or the consummation by the Town of the other financial transactions contemplated by the Town Documents.

(viii) An opinion or opinions, dated the Closing Date and addressed to the Purchaser and the Trustee, of the Town Attorney, as counsel for the Authority, to the effect that:

(A) The Authority is a joint exercise of powers entity duly organized and validly existing under the laws of the State of California pursuant to the JPA Agreement;

(B) The Authority Documents have been duly approved by the Authority Resolution adopted at a meeting duly called and held in accordance with the requirements of all applicable laws, with all public notice required by law, and at which a quorum of the members of the Board of the Authority was continuously present and such resolution has not been modified, amended or rescinded since the date of its adoption;

(C) Except as previously disclosed to the Purchaser, there is no litigation, inquiry, or investigation pending to the best of such counsel's knowledge after due inquiry, or threatened, which: (1) challenges the right or title of any Board member or officer of the Authority to hold his or her office or exercise or perform the powers and duties pertaining thereto; (2) challenges the validity or enforceability of the Bonds or the Authority Documents; or (3) seeks to restrain or enjoin the sale of the Bonds or the execution and delivery by the Authority of, or the performance by the Authority of its legal obligations under, the Authority Documents or in which a final adverse decision could materially adversely affect the operations of the Authority with respect to the Property;

(D) The execution and delivery by the Authority of, and the performance by the Authority of its obligations under, the Authority Documents, do not conflict with, violate or constitute a default under any provision of any law, court order or decree or any contract, instrument or agreement to which the Authority is a party or by which it is bound and of which such counsel has knowledge; and

(E) The Authority Documents have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery of the Authority Documents by the parties thereto other than the Authority, the Authority Documents constitute legal, valid and binding agreements of the Authority, enforceable against the Authority in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights and remedies in general, or by the application of equitable principles if equitable remedies are sought.

(F) There is no authorization, approval, consent or other order of, or filing with, or certification by, the State or any other governmental authority or agency having jurisdiction over the Authority required for the issuance of the Bonds or the consummation by the Authority of the other financial transactions contemplated by the Authority Documents.

(ix) An opinion, dated the Closing Date and addressed to the Authority, of Bond Counsel, together with a letter or letters from such counsel, dated the Closing Date and

addressed to the Purchaser and the Trustee, to the effect that the foregoing opinion may be relied upon by the Purchaser and the Trustee to the same extent as if such opinion was addressed to them;

(x) A supplemental opinion, dated the Closing Date and addressed to the Purchaser, of Bond Counsel, to the effect that:

(A) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(B) the Commitment Agreement has been duly executed and delivered by the Authority and the Town and is a valid and binding agreement of the Authority and the Town;

(xi) A certificate of an authorized officer of the Trustee satisfactory to the Purchaser, certifying substantially as follows:

(A) The Trustee is a national banking association duly organized and in good standing under the laws of the United States of America and has all necessary power and authority to enter into the Indenture and to perform its duties under the Indenture;

(B) The Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Bonds to the Purchaser pursuant to the terms of the Indenture and, when executed by the other parties thereto, the Indenture will constitute a legal, valid and binding obligation of the Trustee enforceable in accordance with its terms;

(C) The Bonds have been duly authenticated and delivered to the Purchaser pursuant to direction from the Authority;

(D) The Trustee is not in breach of or default under any law or administrative rule or regulation of the State of California or of any department, division, agency or instrumentality thereof, of any applicable court or administrative decree or order, or any other material instrument to which the Trustee is a party or is otherwise subject or bound and which would materially impair the ability of the Trustee to perform its obligations under the Indenture;

(E) To its knowledge, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way against the Trustee affecting the existence of the Trustee or the titles of its directors or officers to their respective offices, or seeking to restrain or enjoin the execution, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture, or in any way contesting or affecting the validity or enforceability of the Bonds or the Indenture;

(F) The execution and delivery of the Indenture will not conflict with or constitute a breach of or default under the Trustee's duties under such documents, or any law, administrative regulation, court decree, resolution, articles of association, bylaws or other material agreement to which the Trustee is subject or by which it is bound; and

(G) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication and delivery of the Bonds, the execution and delivery of the Indenture, the performance of the Trustee's duties under the Indenture or the consummation by the Trustee of the other transactions contemplated by the Indenture, except as such may be required under the state securities or blue sky laws in connection with the distribution of the Bonds by the Purchaser.

(xii) An opinion of counsel to the Trustee in form and substance acceptable to the Purchaser;

(xiii) Certified copies of the Town Resolution and the Authority Resolution;

(xiv) Transcripts of all proceedings relating to the authorization, issuance, execution and delivery of the Bonds certified by the Town and the Authority as applicable; and

(xv) Such additional legal opinions, certificates, instruments and other documents as the Purchaser 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 herein and the due performance or satisfaction by the Town and the Authority on or prior to the date of the Closing of all the agreements then to be performed and conditions then to be satisfied by each of them.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Commitment Agreement shall be deemed to follow the provisions hereof if, but only if, they are in form and substance satisfactory to Bond Counsel and the Purchaser.

If the Town shall be unable to satisfy the conditions to the obligations of the Purchaser to purchase, to accept delivery of and to pay for the Bonds contained in this Commitment Agreement, or if the obligations of the Purchaser to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Commitment Agreement, this Commitment Agreement shall terminate and none of the Purchaser, the Authority or the Town shall be under any further obligation hereunder.

8. Termination. The Purchaser shall have the right to terminate the Purchaser's obligations under this Commitment Agreement to purchase, to accept delivery of and to pay for the Bonds by notifying the Authority and the Town in writing, of its election to do so, if, after the execution hereof and prior to the Closing:

(a) the United States has become engaged in, or there has been an escalation of, hostilities which, in the reasonable opinion of the Purchaser, materially adversely affects the marketability of the Bonds;

(b) there shall have occurred 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;

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of California, or a decision by any court of competent jurisdiction within the State of California shall be rendered which, in the Purchaser's reasonable opinion, materially adversely affects the marketability of the Bonds;

(d) legislation shall be introduced, by amendment or otherwise, or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the execution, issuance, delivery, offering or sale of obligations of the general character of the Bonds, or the Bonds, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering or sale of obligations of the general character of the Bonds, or the Bonds;

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(f) trading in securities on the New York Stock Exchange or other national securities exchange or association shall have been suspended or limited or minimum prices have been established on either such exchange;

(g) any action shall have been taken by any government in respect of its monetary affairs which, in the reasonable opinion of the Purchaser, has a material adverse effect on the United States municipal securities market; or as of the date hereof that in the Purchaser's reasonable opinion materially adversely affects the marketability of the Bonds; or

(h) the marketability of the Bonds, in the reasonable opinion of the Purchaser, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets.

If this Commitment Agreement shall be terminated pursuant to this Section 8, or if the purchase provided for herein is not consummated because any condition to the Purchaser's obligations hereunder is not satisfied or because of any refusal, inability or failure on the part of the Town or the Authority to comply with any of the terms or to fulfill any of the conditions of this Commitment Agreement, or if for any reason the Town or the Authority shall be unable to perform all of its respective obligations under this Commitment Agreement, neither the Town nor the Authority shall be liable to the Purchaser for damages on account of loss of anticipated profits arising out of the transactions covered by this Commitment Agreement. The Purchaser may, in its sole discretion, waive any of the conditions set forth in Section 9 or this Section 8.

9. Payment of Costs and Expenses. The Authority will pay or cause to be paid all reasonable expenses incident to the performance of its and the Town's obligations under this Commitment Agreement, including, but not limited to, mailing or delivery of the Bonds, costs of printing the Bonds, the fees and disbursements of the Trustee, the Town's municipal advisor, the Placement Agent, Bond Counsel and counsel to the Authority and the Town, the fees and expenses of the Town's accountants and fiscal consultants, fees of counsel to the Purchaser (not to exceed \$7,500) and the reporting fee to the California Debt and Investment Advisory Commission. In the event this Commitment Agreement shall terminate because of the default of the Purchaser, the Town will, nevertheless, pay, or cause to be paid, all of the expenses specified above. Except as described above, the Purchaser shall pay all expenses incurred by it in connection its purchase of the 2020 Bonds.

10. Notices. Any notice or other communication to be given under this Commitment Agreement may be given by delivering the same in writing:

If to the Authority:        Fairfax Financing Authority  
   c/o Town of Fairfax  
   142 Bolinas Road  
   Fairfax, CA 94930  
   Attention: Town Manager  
   Phone: (415) 458-2345

If to the Town:                Town of Fairfax  
   142 Bolinas Road  
   Fairfax, CA 94930  
   Attention: Town Manager  
   Phone: (415) 458-2345

To the Purchaser:            Capital One Public Funding, LLC  
   1307 Walt Whitman Road, 3rd Floor  
   Melville, NY 11747  
   Attention: Mr. Jonathan A. Lewis, President  
   Phone: (631) 531-2824

11. Waiver of Jury Trial.

(a) TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF THE AUTHORITY, THE TOWN AND THE PURCHASER IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS COMMITMENT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE AUTHORITY AND THE TOWN FURTHER AGREE THAT, IN THE EVENT OF LITIGATION, THEY WILL NOT PERSONALLY OR THROUGH ITS AGENTS OR ATTORNEYS SEEK TO REPUDIATE THE VALIDITY OF THIS SECTION 11, AND ACKNOWLEDGE THAT THEY FREELY AND VOLUNTARILY ENTERED INTO THIS TO WAIVE TRIAL BY JURY IN ORDER TO INDUCE THE PURCHASER TO ENTER INTO THIS .

(b) To the extent the foregoing waiver of a jury trial is unenforceable under applicable California law, the parties agree to refer, for a complete and final adjudication, any and all issues of fact or law involved in any litigation or proceeding (including all discovery and law and motion matters, pretrial motions, trial matter and post-trial motions up to and including final judgment), brought to resolve any dispute (whether based on contract, tort or otherwise) between the parties hereto arising out of, in connection with or otherwise related or incidental to this Commitment Agreement to a judicial referee who shall be appointed under a general reference pursuant to California Code of Civil Procedure Section 638, which referee's decision will stand as the decision of the court. Such judgment will be entered on the referee's statement of judgment in the same manner as if the action had been tried by the court. The parties shall select a single neutral referee, who shall be a retired state or federal judge with at least five years of judicial experience in civil matters; provided that the event the parties cannot agree upon a referee, the referee will be appointed by the court. The referee's fees shall be borne by the party who does not prevail, as determined by the referee.

12. Parties in Interest. This Commitment Agreement is made solely for the benefit of the Authority, the Town and the Purchaser (including the successors or assigns of the Purchaser) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Authority's and the Town's representations, warranties and agreements contained in this Commitment Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Purchaser; (b) delivery of and payment for the

Bonds pursuant to this Commitment Agreement; and (c) any termination of this Commitment Agreement.

13. No Assignment. This Commitment Agreement is entered into between the Town, the Authority and the Purchaser, and is solely for the benefit of the Town, the Authority, the Purchaser and their respective successors or assigns, and no person other than the foregoing shall acquire or have any right under or by virtue of this Commitment Agreement. All of the representations, warranties and agreements contained in this Commitment Agreement shall survive the delivery of and payment for the Bonds and any termination thereof.

14. Effectiveness. This Commitment Agreement shall become effective upon the execution of the acceptance by an authorized representative of the Town and an authorized representative of the Authority and shall be valid and enforceable at the time of such acceptance.

15. Headings. The headings of the sections of this Commitment Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

16. Governing Law. This Commitment Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California.

17. Counterparts. This Commitment Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding of this Commitment Agreement please sign and return to us the enclosed duplicate copies hereof, whereupon it will become a binding agreement among the Town, the Authority and the Purchaser in accordance with its terms.

Very truly yours,

CAPITAL ONE PUBLIC FUNDING, LLC, as  
Purchaser

By \_\_\_\_\_  
President

FAIRFAX FINANCING AUTHORITY

By \_\_\_\_\_  
Executive Director

TOWN OF FAIRFAX

By \_\_\_\_\_  
Town Manager

Time of Execution: \_\_\_\_\_



**EXHIBIT A**

**MATURITIES, PRINCIPAL AMOUNTS,  
INTEREST RATES, PRICES AND YIELDS**

\$ \_\_\_\_\_  
**FAIRFAX FINANCING AUTHORITY**  
**(Marin County, California)**  
**Taxable Lease Revenue Bonds, Series 2020**

Maturity Schedule

Maturity Date (August 1)	Principal Amount	Interest Rate*
2036	\$ _____	3.450%

Redemption Provisions

*Optional Redemption.* The Bonds are non-callable prior to February 1, 2030. The Bonds are subject to redemption, at the option of the Town, on any date on or after February 1, 2030, as a whole or in part, by lot, from prepayments of the Lease Payments made at the option of the Town pursuant to the Lease Agreement, from any available source of funds, at a redemption price equal to the principal amount of Bonds to be prepaid, and accrued interest to the date fixed for redemption, plus the prepayment premium set forth in the following table:

Redemption Period	Redemption Premium
February 1, 2030 through January 31, 2031	2%
February 1, 2031 and thereafter	0

*Mandatory Sinking Fund Redemption.* The Bonds are subject to mandatory redemption, in part by lot, from Sinking Account payments on the dates and in the amounts set forth in the following schedule at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Bonds have been optionally redeemed as described above, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the Bonds so redeemed by reducing each such future Sinking Account payment as shall be determined by the Town and, in lieu of such determination, on a *pro rata* basis (as nearly as practicable) in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the Authority with the Trustee.

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\* If the Default Rate (as defined in the Indenture) is in effect, interest will be computed by applying such alternate rate.

Redemption Date	Principal Amount	Redemption Date	Principal Amount
2/1/21		8/1/29	
8/1/21		2/1/30	
2/1/22		8/1/30	
8/1/22		2/1/31	
2/1/23		8/1/31	
8/1/23		2/1/32	
2/1/24		8/1/32	
8/1/24		2/1/33	
2/1/25		8/1/33	
8/1/25		2/1/34	
2/1/26		8/1/34	
8/1/26		2/1/35	
2/1/27		8/1/35	
8/1/27		2/1/36	
2/1/28		8/1/36†	
8/1/28			
2/1/29			

† Maturity.

*Extraordinary Mandatory Redemption.* The Bonds are subject to mandatory redemption prior to maturity in whole or in part, among maturities as determined by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed (plus accrued but unpaid interest to the redemption date), without premium, from Net Proceeds received under from amounts deposited in the Insurance and Condemnation Fund under the Indenture, and any other funds available under the Indenture for purposes of that fund.

## EXHIBIT B

### LETTER OF REPRESENTATIONS

Dated: September \_\_, 2020

Capital One Public Funding, LLC, Melville, New York ("COPF"), hereby certifies as follows with regard to the Lease Revenue Bonds, Series 2020 (the "Bonds"), in the principal amount of \$\_\_\_\_\_ issued by the Fairfax Financing Authority, debt service with respect to which will be paid from lease payments made by the Town of Fairfax (the "Town") under a Lease Agreement (together with the Bonds, the "Obligations").

1. COPF has full power and authority to carry on its business as now conducted, deliver this letter and make the representations and certifications contained herein.

2. COPF is a lender that regularly extends credit to state and local governments by making loans and repayment obligations that are evidenced by obligations such as the Obligations; has knowledge and experience in financial and business matters that make it capable of evaluating the Town, the Obligations, and the risks associated with the extension of credit evidenced by the Obligations; has the ability to bear the economic risk of extending the credit evidenced by the Obligations; and is a limited liability company controlled by a bank and engaged in the primary business of extending credit and making loans to state and local governments and non-profit entities and has total assets in excess of \$1 billion. COPF is not acting as a broker, dealer, municipal securities underwriter, municipal advisor or fiduciary in connection with its extension of credit evidenced by the Obligations.

3. COPF has conducted its own investigation of the financial condition of the Town, the purpose for which the Obligations is being executed and delivered and of the security for the payment of the principal of and interest on the Obligations, and has obtained such information regarding the Obligations and the Town and its operations, financial condition and financial prospects as COPF deems necessary to make an informed lending decision with respect to its extension of credit evidenced by the Obligations.

4. COPF is extending credit to the Town evidenced by the Obligations as a vehicle for making a commercial loan for its own loan account, with the present intention of holding the Obligations to maturity or earlier prepayment, provided that COPF retains the right at any time to dispose of the Obligations or any interest therein or portion thereof, but agrees that any such sale, transfer or distribution by COPF shall be made in accordance with applicable law and the provisions of the Obligations and related documents to (a) an affiliate of COPF or (b) one or more banks, insurance companies or other financial institutions.

5. COPF acknowledges that (a) the Obligations (i) has not been registered under the Securities Act of 1933, as amended, (ii) has not been registered or otherwise qualified for sale under the securities laws of any state, and (iii) will not be listed on any securities exchange and (b) there is no established market for the Obligations and that none is likely to develop. COPF understands and acknowledges that (a) its extension of credit evidenced by the Obligations is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and (b) in connection with its extension of credit evidenced by the Obligations, the Town has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document.

6. COPF is acting solely for its own loan account and not as a fiduciary for the Town or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor, or fiduciary. COPF has not provided, and will not provide, financial, legal (including securities law), tax, accounting, or other advice to or on behalf of the Town (including to the financial advisor or the placement agent engaged by the Town) with respect to the structuring or delivery of the Obligations.

COPF has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the Town with respect to the transactions relating to the structuring or delivery of the Obligations and the discussions, undertakings, and procedures leading thereto. Each of the Town, its financial advisor, and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting, and other advice (including as it relates to structure, timing, terms, and similar matters and compliance with legal requirements applicable to such parties) with respect to the Obligations from its own financial, legal, tax, and other advisors (and not from COPF or its affiliates) to the extent that the Town, its financial advisor, or its placement agent desires to, should, or needs to obtain such advice. COPF expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to the Town's financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to the Town's financial advisor or placement agent, with respect to any such matters. The transactions between the Town and COPF are arm's-length, commercial transactions in which COPF is acting and has acted solely as a principal and for its own interest, and COPF has not made recommendations to the Town with respect to the transactions relating to the Obligations.

IN WITNESS WHEREOF, Capital One Public Funding, LLC, has caused this Lender Certificate to be executed by its officer thereunto duly authorized, all as of the day and year first above written.

CAPITAL ONE PUBLIC FUNDING, LLC, as  
Purchaser

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_