Gilmore & Bell, P.C.
01/06/2012

BOND PURCHASE AGREEMENT

BETWEEN

UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)

AND

GEORGE K. BAUM & COMPANY
WICHITA, KANSAS

$2,225,000*

GENERAL OBLIGATION REFUNDING BONDS

SERIES 2012

DATED AS OF FEBRUARY 1, 2012

$2,225,000*
UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2012

January [__], 2012

President and
Governing Body
Unified School District No. 261,
Sedgwick County, Kansas (Haysville)

BOND PURCHASE AGREEMENT

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, George K. Baum & Company, Wichita, Kansas (the "Purchaser"), hereby offers to purchase all (but not less than all) of the above-described bonds (the "Bonds"), to be issued by Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Issuer"), under and pursuant to a Resolution to be adopted by the governing body of the Issuer on January 23, 2012 (the "Bond Resolution"). All capitalized terms not specifically defined herein shall have the same meaning as defined in the Bond Resolution, unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Bond Purchase Agreement by or on behalf of the governing body of the Issuer on or before [____:____] p.m., applicable Central time, on this date (the "Sale Date").

SECTION 1. PURCHASE, SALE AND DELIVERY OF THE BONDS

(a) On the basis of the representations, warranties and covenants contained herein and in the other agreements and documents referred to herein, and subject to the terms and conditions herein set forth, the Purchaser agrees to purchase from the Issuer and the Issuer agrees to sell to the Purchaser the Bonds not later than 12:00 Noon, applicable Central time on February 15, 2012, or such other place, time or date as shall be mutually agreed upon by the Issuer and the Purchaser, at the purchase price set forth on ***Exhibit A*** attached hereto, plus accrued interest from the Dated Date to the Closing Date (the "Purchase Price"). The date of such delivery and payment is herein called the "Closing Date," the hour and date of such delivery and payment is herein called the "Closing Time" and the transactions to be accomplished for delivery of the Bonds on the Closing Date shall be herein called the "Closing." The Bonds shall be issued under and secured as provided in the Bond Resolution and the Bonds shall have the maturities and interest rates as set forth therein and on ***Exhibit A*** attached hereto, which also contains a summary of the redemption provisions of the Bonds. The Bonds shall contain such other provisions as are described in the Bond Resolution and the Official Statement (as hereinafter defined).

(b) The Issuer acknowledges and agrees that: (1) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Purchaser; (2) in connection with such transaction, the Purchaser is acting solely as a principal and not as an agent or a fiduciary of the Issuer; (3) the Purchaser has not assumed (individually or collectively) a fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or

the process leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except with respect to the obligations expressly set forth in this Bond Purchase Agreement; and (4) the Issuer has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

(c) Payment of the Purchase Price for the Bonds shall be made by federal wire transfer in immediately available federal funds, payable to the order of the Escrow Agent for the account of the Issuer on or before the Closing Time on the Closing Date. Upon such payment, the Bonds shall be delivered and released upon the instructions of the Purchaser to The Depository Trust Company, New York, New York ("DTC").

(d) The delivery of the Bonds shall be made in "book-entry-only" fully registered form duly executed and authenticated and bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bond); provided, however, that the Bonds may be delivered in temporary form. The Bonds shall be available at DTC at least 24 hours prior to the Closing Time.

(e) The Purchaser agrees to offer the Bonds to the public initially at the offering prices or yields set forth in ***Exhibit A*** attached hereto, but may subsequently change such offering price. The Purchaser agrees to notify the Issuer of such changes, if such changes occur prior to the Closing Time, but failure so to notify shall not invalidate such changes. The Purchaser may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the offering prices set forth in ***Exhibit A*** attached hereto.

(f) On or prior to the Closing Time, the Purchaser will execute and deliver to the Issuer a written certification (the "Issue Price Certificate") containing substantially the following: (a) all of the Bonds have been the subject of a *bona fide* initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public"); (b) on the Sale Date, the Purchaser reasonably expected that the fair market value of the Bonds was equal to the respective price for each maturity of the Bonds set forth on ***Exhibit A*** attached hereto, without accrued interest (the "Offering Prices"); and (c) as of the Sale Date, the first prices at which the Purchaser reasonably expected that at least 10 percent of the principal amount of each such maturity of the Bonds would be sold to the Public are such Offering Prices and the Purchaser had no reason to believe that any of the Bonds would be sold at prices greater, or yields less, than such Offering Prices.

(g) At the request of the Issuer, the Purchaser will provide information explaining the factual basis for the Purchaser's Issue Price Certificate. This agreement by the Purchaser to provide such information will continue to apply after the Closing Time if: (1) the Issuer requests the information in connection with an audit or inquiry by: (A) the Internal Revenue Service (the "IRS"), or (B) the Securities and Exchange Commission (the "SEC"), whether pursuant to the Securities Act of 1933, as amended (the "1933 Act"), the Securities Exchange Act of 1934, as amended (the "1934 Act") or otherwise; or (2) the information is required to be retained by the Issuer pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

SECTION 2. OFFICIAL STATEMENT

(a) The Issuer has previously furnished to the Purchaser the Preliminary Official Statement, dated December 19, 2011, relating to the Bonds, including all appendices thereto and maps and pictorial information included therein, as may have been amended or supplemented (the "Preliminary Official Statement"). For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12 of the SEC (the "Rule"), promulgated under the 1934 Act, the Issuer has heretofore deemed the

Preliminary Official Statement "final" as of its date, except for the omission of such information as is permitted by such Rule, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on such matters. The Issuer hereby ratifies and confirms the Purchaser's use and public distribution of the Preliminary Official Statement in connection with the offering for sale of the Bonds.

(b) The Issuer will cause the Preliminary Official Statement to be amended and supplemented into a final official statement to be dated the Sale Date (the "Official Statement"). The Issuer agrees to provide to the Purchaser within seven business days of the Sale Date or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, sufficient copies of the Official Statement to enable the Purchaser to comply with the requirements of the Rule and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer hereby confirms the authority of the Purchaser to use, and consents to the use of, the Official Statement in connection with the public offering and sale of the Bonds.

(c) The Preliminary Official Statement and Official Statement may be delivered in printed and/or electronic form to the extent permitted by the applicable rules of the MSRB and as may be agreed to by the Issuer and the Purchaser.

(d) If, prior to the earlier of: (1) 90 days after the "end of the underwriting period" (as defined in the Rule); or (2) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than 25 days after the end of the underwriting period, any event shall occur relating to or affecting the Issuer, as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the Issuer shall promptly prepare and furnish, at the expense of the Issuer, to the Purchaser and to the dealers (whose names and addresses the Purchaser will furnish to the Issuer) to which Bonds may have been sold by the Purchaser and to any other dealers upon request, such amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Bonds, be misleading or so that the Official Statement will comply with law.

(e) From the Sale Date until the Closing Time, the Issuer shall furnish the Purchaser with a copy of any proposed amendment or supplement to the Official Statement for review and shall not use any such proposed amendment or supplement to which the Purchaser reasonably objects.

(f) The Issuer authorizes the Purchaser to file, to the extent required by applicable SEC or MSRB rule, and the Purchaser agrees to file or cause to be filed, the Official Statement with: (1) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (2) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with ***Section 2(d)***, the Purchaser also shall make the required filings of the amended Official Statement in the manner set forth in this section.

SECTION 3. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE PURCHASER

By the execution hereof the Purchaser hereby represents, warrants and agrees with the Issuer that as of the date hereof and at the Closing Time the Purchaser is duly authorized to enter into this Bond

Purchase Agreement and to take all actions required or contemplated to be performed by the Purchaser under this Bond Purchase Agreement.

SECTION 4. ISSUER'S REPRESENTATIONS AND WARRANTIES

By the Issuer's acceptance hereof the Issuer hereby represents and warrants to, and agrees with, the Purchaser that as of the date hereof and at the Closing Time:

(a) The Issuer is a unified school district duly organized under the laws of the State of Kansas (the "State").

(b) The Issuer has complied with all provisions of the Constitution and laws of the State and has full power and authority to consummate all transactions contemplated by the Bond Resolution and this Bond Purchase Agreement, and all other agreements relating thereto.

(c) The Issuer has duly authorized by all necessary action to be taken by the Issuer: (1) the adoption and performance of the Bond Resolution; (2) the execution, delivery and performance of this Bond Purchase Agreement; (3) the execution and performance of the Escrow Trust Agreement between the Issuer and the Escrow Agent; (4) the approval of the Official Statement; (5) the execution and performance of any and all such other agreements and documents as may be required to be executed, delivered and performed by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution and this Bond Purchase Agreement; and (6) the carrying out, giving effect to and consummation of the transactions contemplated by the Bond Resolution and this Bond Purchase Agreement. Executed counterparts of the Bond Resolution and all such other agreements and documents specified herein will be made available to the Purchaser by the Issuer at the Closing Time.

(d) The Bond Resolution, the Escrow Trust Agreement and this Bond Purchase Agreement, when executed and delivered by the Issuer, will be the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the Issuer and further subject to the availability of equitable remedies.

(e) The Bonds have been duly authorized by the Issuer, and when issued, delivered and paid for as provided for herein and in the Bond Resolution, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding general obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Bond Resolution (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the Issuer and further subject to the availability of equitable remedies). The Bonds are general obligations of the Issuer, payable as to both principal and interest, if necessary, from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer.

(f) The execution and delivery of the Bond Resolution, this Bond Purchase Agreement, the Bonds, the Escrow Trust Agreement and the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on the part of the Issuer a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, resolution, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The Issuer is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under its organizational documents or any indenture, mortgage, deed of trust, loan agreement, bonds or other agreement or instrument to which the Issuer is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the Issuer and will not be material to the beneficial owners of the Bonds. As of the Closing Time, no event will have occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bond Resolution, the Escrow Trust Agreement or the Bonds.

(h) The Preliminary Official Statement did not, and the Official Statement and in any amendment or supplement thereto, will not, as of the Closing Time, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided that, the Issuer makes no statement as to the Excluded Sections (as defined in ***Section 6(b)(3)*** hereof).

(i) The financial statements of the Issuer attached to the Official Statement as ***Appendix B*** thereto, except as noted therein, present fairly and accurately the financial condition of the Issuer as of the dates indicated and the results of its operations for the periods specified, and such financial statements are prepared in the method stated therein consistently applied in all material respects for the periods involved.

(j) The Issuer has not, since the date of such financial statements, incurred any material liabilities and there has been no material adverse change in the condition of the Issuer, financial or otherwise, other than as set forth in the Official Statement.

(k) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Bond Resolution or the validity of the Bonds, the Bond Resolution, the Escrow Trust Agreement, this Bond Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Bond Resolution.

(l) The Bond Resolution authorizes and directs the Issuer to execute the Continuing Disclosure Instructions attached to the Issuer's closing certificate (the "Disclosure Undertaking") in which the Issuer covenants to provide and disseminate certain financial information, operating data and event notices in the manner and to the extent required by the Rule. The specific nature of the undertaking to comply with such rule shall be contained in the Disclosure Undertaking, a summary of which is attached to the Preliminary Official Statement and Official Statement. Except to the extent disclosed in the Official Statement, at no time in the last five years has the Issuer failed to comply in any material respect with any of the informational reporting undertakings contained in any previous continuing disclosure undertakings made by the Issuer pursuant to the Rule.

Any certificate signed by any of the authorized officials of the Issuer and delivered to the Purchaser in connection with the Closing shall be deemed a representation and warranty by the Issuer to the Purchaser as to the statements made therein.

SECTION 5. COVENANTS AND AGREEMENTS OF THE ISSUER

The Issuer covenants and agrees with the Purchaser for the time period specified, and if no period is specified, for so long as any of the Bonds remain Outstanding, as follows:

(a) The proceeds of the Bonds will be used as provided in the Bond Resolution in accordance with the laws of the State.

(b) The proceeds of the Bonds shall not be used in a manner which would jeopardize the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(c) To cooperate with the Purchaser and its counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Purchaser may reasonably request; provided that nothing contained herein shall require the Issuer to file written consents to suit and file written consents to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Bonds may be offered or sold. The Issuer consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement, by the Purchaser in obtaining such qualification. The Purchaser shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

SECTION 6. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the Issuer of the Issuer's obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with the Issuer's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) The Bond Resolution, the Escrow Trust Agreement and the Bonds shall have been duly authorized, executed and delivered in the form heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the Issuer and the Purchaser.

(b) At the Closing Time, the Purchaser shall receive:

(1) Opinions dated as of the Closing Date, of Messrs. Gilmore & Bell, P.C. ("Bond Counsel"), substantially in the form attached hereto as ***Exhibits B-1*** and ***B-2***.

(2) A certificate of the Issuer, satisfactory in form and substance to the Purchaser, dated as of the Closing Date, to the effect that: (A) since the date of the Official Statement there has not been any material adverse change in the business, properties, financial condition or results of operations of the Issuer, whether or not arising from transactions in the ordinary course of business, from that set forth in the Official Statement, and except in the ordinary course of business or as set forth in the Official Statement, the Issuer has not incurred any material liability; (B) there is no action, suit, proceeding or, to the knowledge of the Issuer, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer, its officers or its property or, to the best of the knowledge of the Issuer, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the Issuer, the transactions contemplated hereby or by the Bond Resolution, the Escrow Trust Agreement or the Official Statement or the validity or enforceability of the Bonds, the Escrow Trust Agreement or the Bond Purchase Agreement, which are not disclosed in the Official Statement; (C) to the knowledge of the Issuer, the information contained in the Official Statement, other than the sections entitled "The Depository Trust Company," "Bond Ratings," "Legal Matters," "Tax Matters," "Verification of Escrow" and ***Appendices B*** and ***C*** (collectively, the "Excluded Sections"), for which the Issuer expresses no opinion, is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; (D) the Issuer has

duly authorized, by all necessary action, the execution, delivery and due performance by the Issuer of the Escrow Trust Agreement and this Bond Purchase Agreement; and (E) the representations and warranties of the Issuer set forth herein were accurate and complete as of the date hereof and are accurate and complete as of the Closing Time.

(3) An executed Federal Tax Certificate, satisfactory in form and substance to the Purchaser, dated as of the Closing Date.

(4) A completed and executed IRS Form 8038-G.

(5) An executed copy of the Disclosure Undertaking.

(6) Receipt of a municipal bond rating by Moody's of at least "[___]."

(7) Such additional certificates, legal and other documents, listed on a closing agenda to be approved by Bond Counsel and counsel to the Purchaser, as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Bond Resolution, or as Bond Counsel shall require in order to render its opinion, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.

SECTION 7. CONDITIONS TO THE ISSUER'S OBLIGATIONS

The obligations of the Issuer hereunder are subject to: (a) the Purchaser's performance of its obligations hereunder; and (b) the receipt of a letter, in form and substance satisfactory to the Issuer and the Purchaser, from an Independent Accountant verifying the mathematical accuracy of the computations relating to a payment of the Bonds and arbitrage calculations for the sufficiency of funds and Government Obligations deposited to and held under the Escrow Trust Agreement to provide for payment of the Refunded Bonds in accordance with the Bond Resolution and the Escrow.

SECTION 8. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel the obligation hereunder to purchase the Bonds (such cancellation shall not constitute a default for purposes of ***Section 1*** hereof) by notifying the Issuer in writing or by facsimile of its election to make such cancellation prior to the Closing Time, if at any time after the execution of this Bond Purchase Agreement and prior to the Closing Time, the market price or marketability of the Bonds, or the ability of the Purchaser to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Issuer or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds.

(b) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the

United States or the IRS shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Issuer or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds.

(c) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the Legislature of the State or by any other governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered, or litigation challenging the law under which the Bonds are to be issued shall be filed in any court in the State.

(d) A stop order, ruling, regulation or official statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the 1933 Act, the 1934 Act or the Trust Indenture Act of 1939, as amended.

(e) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act.

(f) A material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or 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.

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

(h) Any general banking moratorium shall have been established by federal, New York or Kansas authorities.

(i) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state.

(j) Any proceeding shall be pending or threatened by the SEC against the Issuer.

(k) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred.

(l) Any financial rating assigned to the Bonds shall have been downgraded or withdrawn.

(m) A default by or a moratorium initiated by the United States in respect to payment of any direct obligation of, or obligation the principal of and interest on which is fully and unconditionally guaranteed as to full and timely payment by, the United States of America.

(n) Any event shall have occurred, or information become known, which makes untrue in any material respect, any statement or information contained in the Preliminary Official Statement, or has the effect that the Preliminary Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(o) The Official Statement makes material modifications to the Preliminary Official Statement deemed "final" by the Issuer pursuant to the Rule, other than modifications permitted by the Rule, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters.

(p) Investment agreements or similar instruments relating to the investment of moneys in various funds and accounts created under the Escrow Trust Agreement in form and substance satisfactory to the Purchaser, have not been executed by the parties thereto and received by the Purchaser as of the Closing Time, or the Government Obligations contemplated thereby have not been issued to or received by the Escrow Agent prior to the Closing Time or any opinions with respect to the investments contemplated by such instruments and the nature of the transaction contemplated thereby, in form and substance satisfactory to the Purchaser and its counsel, have not been received by the Purchaser as of the Closing Time.

SECTION 9. PAYMENT OF EXPENSES

(a) Whether or not the Bonds are sold by the Issuer to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), the Purchaser, unless otherwise contracted for, shall be under no obligation to pay any expenses incident to the performance of the obligations of the Issuer hereunder; nor shall the Issuer, unless otherwise contracted for, be under any obligation to pay any expenses incident to the performance of the obligations of the Purchaser hereunder (unless such sale be prevented at the Closing Time by the Issuer's default).

(b) If the Bonds are sold by the Issuer to the Purchaser, except as hereinafter set forth, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds shall be paid by the Issuer out of the proceeds of the Bonds or other Issuer funds. Such expenses and costs shall include, but not be limited to: (1) the fees and disbursements of Bond Counsel; (2) the fees and disbursements of the Issuer's legal counsel; (3) costs associated with obtaining municipal bond insurance or municipal bond ratings relating to the Bonds, if any; (4) the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Official Statement, this Bond Purchase Agreement and all other agreements and documents contemplated hereby; (5) fees of the Bond Registrar and Paying Agent designated by the Issuer pursuant to the Bond Resolution; (6) all costs and expenses of the Issuer relating to the issuance of the Bonds; and (7) the fees and disbursements of the Escrow Agent and any accountants and of any other experts or consultants retained in connection with verification of the cash flow projections made in connection with the Bonds and the refunding of the Refunded Bonds. The Purchaser shall be responsible for payment of the costs of qualifying the Bonds for sale in the various states chosen by the Purchaser, all advertising expenses in connection with the offering of the Bonds, the fees and disbursements of the Purchaser's legal counsel and all other expenses incurred by the Purchaser in connection with the offering, sale and distribution of the Bonds.

SECTION 10. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given in the manner set forth in the Bond Resolution, as follows:

(a) If to the Issuer at: Unified School District No. 261, Sedgwick County, Kansas (Haysville), Office of the Board of Education, 1745 W. Grand, Haysville, Kansas 67060, Attention: Clerk.

(b) If to the Purchaser at: George K. Baum & Company, 100 N. Main, Suite 810, Wichita, Kansas 67202, Attention: Manager, Public Finance Department.

SECTION 11. MISCELLANEOUS

(a) This Bond Purchase Agreement shall be binding upon the Purchaser, the Issuer, and their respective successors. This Bond Purchase Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that the representations, warranties, indemnities and agreements of the Issuer contained in this Bond Purchase Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control the Purchaser (within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act). Nothing in this Bond Purchase Agreement is intended or shall be construed to give any person, other than the persons referred to in this Paragraph, any legal or equitable right, remedy or claim under or in respect of this Bond Purchase Agreement or any provision contained herein. All of the representations, warranties and agreements of the Issuer contained herein shall remain in full force and effect, regardless of: (1) any investigation made by or on behalf of the Purchaser, (2) delivery of and payment for the Bonds; or (3) any termination of this Bond Purchase Agreement.

(b) For purposes of this Bond Purchase Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

(c) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

(d) This Bond Purchase Agreement may be executed in one or more counterparts, and if executed in more than one counterpart, the executed counterparts shall together constitute a single instrument.

(e) This Bond Purchase Agreement may not be assigned by either party without the express written consent of the other party.

SECTION 12. EFFECTIVE DATE

This Bond Purchase Agreement shall become effective upon acceptance hereof by the Issuer.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

Upon your acceptance of the offer, the foregoing agreement will be binding upon you and the Purchaser. Please acknowledge your agreement with the foregoing by executing the enclosed copy of this Bond Purchase Agreement prior to the date and time specified on page 1 hereof and returning it to the undersigned.

GEORGE K. BAUM & COMPANY
WICHITA, KANSAS

Date: January [__], 2012
Time: ____:____ __.m.

By: _____
Sr. Vice President

Accepted and agreed to as of
the date first above written.

UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)

Date: January [__], 2012
Time: ____:____ p.m.

By: _____
President

ATTEST: (Seal)

By: _____
Clerk

EXHIBIT A

$2,225,000*
UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2012

CALCULATION OF PURCHASE PRICE

Principal Amount	$2,225,000*.00
Less Underwriter's Discount	-
Plus Original Issue Premium	
Less Original Issue Discount	-
Total Purchase Price	

MATURITY SCHEDULE

[SERIAL BONDS]

Stated Maturity November 1	Principal Amount	Annual Rate of Interest	Price	Stated Maturity November 1	Principal Amount	Annual Rate of Interest	Price
2012	$			2017	$		
2013				2018			
2014				2019			
2015				2020			
2016							

[TERM BONDS

Stated Maturity November 1	Principal Amount	Annual Rate of Interest	Price
	$		
2020			

(Plus accrued interest from February 1, 2012)

REDEMPTION OF BONDS

Redemption by Issuer.

Optional Redemption. At the option of the Issuer, Bonds maturing on November 1 in the years 2019, and thereafter, will be subject to redemption and payment prior to maturity on November 1, 2018, and thereafter, as a whole or in part (selection of maturities and the amount of Bonds of each maturity to

be redeemed to be determined by the Issuer in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

Mandatory Redemption. The Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements hereinafter set forth a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The Issuer shall redeem on November 1 in each year, the following principal amounts of such Term Bonds:

Principal Amount	**Year**
$	
	2020*

*Final Maturity]

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EXHIBIT B-1

FORM OF BOND COUNSEL OPINION

GILMORE & BELL, P.C.
Attorneys at Law
100 N. Main Suite 800
Wichita, Kansas 67202

[February 15, 2012]

Governing Body
Unified School District No. 261,
Sedgwick County, Kansas (Haysville)

George K. Baum & Company
Wichita, Kansas

Re: $2,225,000*General Obligation Refunding Bonds, Series 2012, of Unified School District No. 261, Sedgwick County, Kansas (Haysville), Dated February 1, 2012

We have acted as Bond Counsel in connection with the issuance by Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Issuer"), of the above-captioned bonds (the "Bonds"). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the resolution adopted by the governing body of the Issuer authorizing the issuance of the Bonds.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and legally binding general obligations of the Issuer.

2. The Bonds are payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Issuer. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.

3. The interest on the Bonds [(including any original issue discount properly allocable to an owner of a Bond)] is: (a) excluded from gross income for federal income tax purposes; and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinions set forth in this paragraph are subject to the condition that the Issuer comply with all requirements of the Internal

Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order to preserve the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80 percent of that portion of such financial institution's interest expense allocable to interest on the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

4. The interest on the Bonds is exempt from income taxation by the State of Kansas.

We express no opinion regarding the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion.

The rights of the owners of the Bonds and the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

GILMORE & BELL, P.C.

JLN/GJH:rrd

EXHIBIT B-2

FORM OF DEFEASANCE OPINION

GILMORE & BELL, P.C.
Attorneys at Law
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Wichita, Kansas 67202

[February 15, 2012]

Governing Body
Unified School District No. 261,
Sedgwick County, Kansas (Haysville)

George K. Baum & Company
Wichita, Kansas

UMB National Bank of America
Wichita, Kansas, as Escrow Agent

Re: Unified School District No. 261, Sedgwick County, Kansas (Haysville), General Obligation School Building Bonds, Series 2005

This opinion is delivered to you in connection with the satisfaction, discharge and defeasance of the following described bonds originally issued by Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Issuer") (the "Defeased Bonds"):

Series	***Dated Date***	***Defeased Amount***	***Years***	***Redemption Date***
2005	10/15/2005	$1,840,000	2019 to 2020	11/01/2015

The Defeased Bonds were issued pursuant to a resolution adopted by the governing body of the Issuer (the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Resolution.

Provision has been made for the payment of the principal, redemption price, if any, and interest due or to become due on the Defeased Bonds to the above-referenced Redemption Date by the irrevocable deposit in trust with UMB National Bank of America, Wichita, Kansas, as escrow agent (the "Escrow Agent"), pursuant to the Escrow Trust Agreement dated as of February 1, 2012 (the "Escrow Trust Agreement"), between the Issuer and the Escrow Agent, of cash and government securities that, according to the Verification Report described below, will mature as to principal and will pay interest in amounts and at times that will provide sufficient moneys to make such payments.

We have examined the law, the Bond Resolution, the Escrow Trust Agreement and the other documents and certified proceedings that we deem necessary to render this opinion. Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Escrow Trust Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a valid and binding agreement of the Issuer, enforceable against the Issuer except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and by equitable principles whether considered at law or in equity.

2. Provision has been made for payment of the Defeased Bonds in accordance with K.S.A. 10-427 *et seq*. All conditions precedent to the satisfaction, discharge and defeasance of the Defeased Bonds contained in the Bond Resolution, have been complied with, and the Defeased Bonds are deemed to be paid and discharged under the Bond Resolution. All conditions precedent to the satisfaction, discharge and defeasance of the Bond Resolution, have been complied with, and the requirements contained in the Bond Resolution and all other rights granted thereby have ceased and terminated in accordance with the provisions thereof.

3. Provision for the payment, discharge and defeasance of the Defeased Bonds will not, in and of itself, cause the interest on the Defeased Bonds to become included in gross income for federal income tax purposes.

In rendering the opinions set forth herein, we have relied upon the calculations and conclusions contained in the Verification Report of dated February 15, 2012, of Robert Thomas CPA, LLC, certified public accountants, relating to the sufficiency of the Escrow Fund established under the Escrow Trust Agreement and certain yield calculations relating to the Issuer's General Obligation Refunding Bonds, Series 2012, Dated February 1, 2012 and the Defeased Bonds, without undertaking to verify the same.

We express no opinion with respect to the effect on the original status of the interest on the Defeased Bonds for federal income tax purposes of any actions taken or omitted to be taken by the Issuer or its affiliates with respect to the ownership, use or operation of the facilities financed or refinanced with the proceeds of the Defeased Bonds other than as stated in this opinion.

This opinion is delivered to you for your use only and may not be used or relied on by any third party for any purpose without our prior written approval in each instance.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

GILMORE & BELL, P.C.

JLN/GJH:rrd