

\$ _____
CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025

BOND PURCHASE AGREEMENT

_____, 2025

City of Rialto
Community Facilities District No. 2020-1
(El Rancho Verde)
150 South Palm Avenue
Rialto, CA 92376

Ladies and Gentlemen:

Piper Sandler & Co., as underwriter (the “**Underwriter**”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) (the “**Community Facilities District**”), which upon acceptance will be binding upon the Underwriter and the Community Facilities District. The agreement of the Underwriter to purchase the Bonds (as hereinafter defined) is contingent upon the Community Facilities District satisfying all of the obligations imposed upon them under this Purchase Agreement. This offer is made subject to the Community Facilities District’s acceptance by the execution of this Purchase Agreement and its delivery to the Underwriter at or before 11:59 P.M., local time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Community Facilities District at any time prior to the acceptance hereof by the Community Facilities District. All capitalized terms used herein, which are not otherwise defined, shall have the meaning provided for such terms in the Fiscal Agent Agreement, dated as of October 1, 2023, as supplemented by a First Supplemental Fiscal Agent Agreement, dated as of July 1, 2025 (as supplemented, the “**Fiscal Agent Agreement**”), each between the Community Facilities District and U.S. Bank Trust Company, National Association, as fiscal agent (the “**Fiscal Agent**”).

1. Purchase, Sale and Delivery of the Bonds.

Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein: the Underwriter hereby agrees to purchase from the Community Facilities District and the Community Facilities District hereby agrees to sell to the Underwriter all (but not less than all) of the \$ _____ aggregate principal amount of the City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds, Series 2025 (the “**Bonds**”), dated the Closing Date (as hereinafter defined), bearing interest at the rates and maturing on the dates and in the principal amounts set forth in Exhibit A hereto. The Bonds shall be subject to redemption as set forth in the Fiscal Agent Agreement and Official Statement.

The purchase price for the Bonds shall be \$_____ (being 100% of the aggregate principal amount thereof, less a net original issue discount of \$_____ and less an Underwriter's discount of \$_____).

The Underwriter agrees to make a bona fide public offering of all of the Bonds initially at the public offering prices (or yields) set forth in Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth in Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial offering prices.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Special Taxes as provided in the Fiscal Agent Agreement, the Preliminary Official Statement (as hereinafter defined), and the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 *et seq.* of the Government Code of the State of California) (the "**Community Facilities District Act**"). The issuance of the Bonds has been duly authorized by the City Council of the City of Rialto (the "**City**"), as the legislative body for the Community Facilities District pursuant to a resolution (the "**Community Facilities District Resolution of Issuance**") adopted on _____, 2025.

The proceeds of the Bonds will be used to: (i) finance certain capital facilities of the City and the West Valley Water District, including capital fees, (ii) make a deposit to the 2023 Reserve Account (as defined in the Fiscal Agent Agreement) for the 2023 Bonds (defined below) and the Bonds, and (iii) pay the costs of issuing the Bonds and forming the Community Facilities District.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from special taxes pledged thereto as provided in the Fiscal Agent Agreement. The Bonds will be secured by and payable from Special Taxes levied by the District on a parity with the Community Facilities District's Special Tax Bonds, Series 2023 (the "**2023 Bonds**").

(a) The Community Facilities District hereby acknowledges that the Underwriter is entering into this Purchase Agreement in reliance on the representations, warranties and agreements made by the Community Facilities District herein.

The Community Facilities District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Community Facilities District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as the agent or fiduciary of the Community Facilities District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Community Facilities District with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Community Facilities District on other matters) or (b) any other obligations to the Community Facilities District with respect to the offering contemplated hereby, except the obligations expressly set forth in this Purchase Agreement or otherwise imposed by law, (iv) the Underwriter has financial interests that differ from those of the Community Facilities District and (v) the Community Facilities District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with this

transaction. The Community Facilities District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (“**MSRB**”). The Community Facilities District acknowledges and represents that it has engaged Fieldman, Rolapp & Associates, Inc. (the “**Municipal Advisor**”), as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1) and will rely solely on the financial advice of the Municipal Advisor with respect to the Bonds.

(b) Pursuant to the authorization of the Community Facilities District, the Underwriter has distributed copies of the Preliminary Official Statement dated [POS Date], relating to the Bonds, which, together with the cover page, inside cover page and appendices thereto is herein called the “**Preliminary Official Statement**.” By its acceptance of this Purchase Agreement, the Community Facilities District hereby consents to the use by the Underwriter of the Preliminary Official Statement, and the Community Facilities District agrees to execute a final Official Statement relating to the Bonds (the “**Official Statement**”) which will consist of the Preliminary Official Statement with such changes as may be made thereto, with the approval of Norton Rose Fulbright US LLP, Bond Counsel (“**Bond Counsel**”), Norton Rose Fulbright US LLP, Disclosure Counsel (“**Disclosure Counsel**”), and the Underwriter, and to provide copies thereof to the Underwriter as set forth herein. The Community Facilities District hereby authorizes and requires the Underwriter to use and promptly distribute, in connection with the offer and sale of the Bonds, the Preliminary Official Statement, the Official Statement and any supplement or amendment thereto. The Community Facilities District further authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds, the Fiscal Agent Agreement, the Continuing Disclosure Agreement executed by the Community Facilities District in connection with the Bonds (the “**Continuing Disclosure Agreement**”), this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by or on behalf of the Community Facilities District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

(c) To assist the Underwriter in complying with subsection (b)(5) of Securities and Exchange Commission Rule 15c2-12 (the “**Rule**”), the Community Facilities District will undertake pursuant to the Continuing Disclosure Agreement, in the form attached to the Official Statement as an appendix, to provide annual reports and notices of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(d) Except as the Underwriter and the Community Facilities District may otherwise agree, the Community Facilities District will deliver to the Underwriter, at the offices of Bond Counsel in Los Angeles, California, or at such other location as may be mutually agreed upon by the Underwriter and the Community Facilities District, the documents hereinafter mentioned; and the Community Facilities District will deliver to the Underwriter through the facilities of The Depository Trust Company (“**DTC**”), the Bonds, in definitive form (all Bonds bearing CUSIP numbers), duly executed by the Community Facilities District and authenticated by the Fiscal Agent in the manner provided for in the Fiscal Agent Agreement and the Community Facilities District Act at 8:30 a.m. California time, on [Closing Date] (the “**Closing Date**”), and the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in the second paragraph of this Section by wire transfer, payable in federal or other immediately available funds (such delivery and payment being herein referred to as the “**Closing**”). The Bonds shall be in fully registered book-entry

form (which may be typewritten) and shall be registered in the name of Cede & Co., as nominee of DTC.

2. Representations, Warranties and Covenants of the Community Facilities District. The Community Facilities District represents, warrants and covenants to the Underwriter:

(a) The Community Facilities District is duly organized and validly existing as a community facilities district under the laws of the State of California (the “**State**”), and has the full legal right, power and authority, among other things, (i) upon satisfaction of the conditions in this Purchase Agreement and the Fiscal Agent Agreement, to issue the Bonds as provided herein, and (ii) to secure the Bonds in the manner set forth in the Fiscal Agent Agreement.

(b) The City Council has the full legal right, power and authority to adopt the resolutions in connection with the initial formation of the Community Facilities District and the levy of the Special Taxes (the “**Community Facilities District Resolutions**”) and has caused to be recorded in the real property of records of the County of San Bernardino, a notice of special tax lien (the “**Notice of Special Tax Lien**” and together, with the Community Facilities District Resolutions, and the Community Facilities District Resolution of Issuance, the “**Resolutions and Formation Documents**”), and the Community Facilities District has the full legal right, power and authority (i) to enter into this Purchase Agreement, the Fiscal Agent Agreement, and the Continuing Disclosure Agreement (collectively, the “**Community Facilities District Documents**”), (ii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iii) to carry out and consummate all other transactions on its part contemplated by the Official Statement and each of the Community Facilities District Documents, and the Community Facilities District and the City Council have complied with all provisions of applicable law, including the Community Facilities District Act, in all matters relating to such transactions.

(c) The Community Facilities District has duly authorized (i) the execution and delivery by the Community Facilities District of the Bonds and the execution, delivery and due performance by the Community Facilities District of its obligations under the Community Facilities District Documents, (ii) the distribution and use of the Preliminary Official Statement and execution, delivery and distribution of the Official Statement, and (iii) the taking of any and all such action as may be required on the part of the Community Facilities District to carry out, give effect to and consummate the transactions on its part contemplated by such instruments. All consents or approvals necessary to be obtained by the Community Facilities District in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(d) The Resolutions and Formation Documents have been duly adopted by the City Council and are in full force and effect; and the Community Facilities District Documents, when executed and delivered by the Community Facilities District and the other party thereto, will constitute a legal, valid and binding obligation of the Community Facilities District enforceable against the Community Facilities District in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights generally.

(e) When delivered to the Underwriter, the Bonds will have been duly authorized by the City Council and duly executed, issued and delivered by the Community Facilities District and will constitute legal, valid and binding special obligations of the Community Facilities District enforceable against the Community Facilities District in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting

creditors' rights generally, and will be entitled to the benefit and security of the Fiscal Agent Agreement.

(f) The information (excluding information relating to The Depository Trust Company ("DTC") and its book-entry system) contained in the Preliminary Official Statement is as of its date, and as of the Closing Date such information (excluding information relating to DTC and its book-entry system)" in the Official Statement will be true and correct in all material respects, and the Preliminary Official Statement does not as of its date and the Official Statement will not as of the Closing Date contain any untrue or misleading statement of a material fact or omit to state any material fact (excluding in each case information relating to DTC and its book-entry system, and with respect to the Preliminary Official Statement, excluding information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1)) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) If, at any time prior to the earlier of (i) receipt of notice from the Underwriter that the Official Statement is no longer required to be delivered under Rule 15c2-12 or (ii) the Closing (as described in Section 1(d) above), any event known to the officers of the Community Facilities District participating in the issuance of the Bonds occurs with respect to the Community Facilities District or the City as a result of which the Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Community Facilities District shall promptly notify the Underwriter in writing of such event. Any information supplied by the Community Facilities District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact relating to the Community Facilities District or the City or omit to state any material fact relating to the Community Facilities District or the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Neither the adoption of the Resolutions and Formation Documents, the execution and delivery of the Community Facilities District Documents, nor the consummation of the transactions on the part of the Community Facilities District contemplated herein or therein or the compliance by the Community Facilities District with the provisions hereof or thereof will conflict with, or constitute on the part of the Community Facilities District, a violation of, or a breach of or default under, (i) any material indenture, mortgage, commitment, note or other agreement or instrument to which the Community Facilities District is a party or by which it is bound, (ii) any provision of the State Constitution or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the Community Facilities District or the City (or the members of the City Council or any of its officers in their respective capacities as such) is subject, in each instance that would have a material adverse effect on the ability of the Community Facilities District to perform its obligations under the Community Facilities District Documents.

(i) The Community Facilities District has never been in default at any time, as to principal of or interest on any obligation which it has issued, which default may have an adverse effect on the ability of the Community Facilities District to consummate the transactions on its part under the Community Facilities District Documents, except as specifically disclosed in the Official Statement; and except as provided in the Fiscal Agent Agreement, the Community Facilities District has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Special Taxes.

(j) Except as is specifically disclosed in the Official Statement, to the best knowledge of the Community Facilities District, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the Community Facilities District or the City has been served with process or threatened against the Community Facilities District or the City, which in any way questions the powers of the City Council, the City or the Community Facilities District, or the validity of any proceeding taken by the City Council in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Community Facilities District Documents, or which, in any way, could adversely affect the validity or enforceability of the Resolutions and Formation Documents, the Bonds or the Community Facilities District Documents or, to the knowledge of the Community Facilities District, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under State tax laws or regulations.

(k) Any certificate signed by an official of the Community Facilities District authorized to execute such certificate and delivered to the Underwriter in connection with the transactions contemplated by the Community Facilities District Documents shall be deemed a representation and warranty by the Community Facilities District to the Underwriter as to the truth of the statements therein contained.

(l) The Community Facilities District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a Community Facilities District whose arbitrage certifications may not be relied upon.

(m) The Bonds will be paid from Special Taxes (as defined in the Fiscal Agent Agreement) received by the Community Facilities District and amounts held in certain funds and accounts established and pledged under the Fiscal Agent Agreement.

(n) The Special Taxes may lawfully be levied in accordance with the rate and method of apportionment of the Special Tax relating to the Community Facilities District (the “**Rate and Method**”), the Resolutions and Formation Documents as described in the Preliminary Official Statement and the Official Statement, and, when levied, will be secured by a lien on the property on which they are levied.

(o) The Fiscal Agent Agreement creates a valid pledge of, and first lien upon the Special Taxes deposited thereunder, and the amounts held in certain funds and accounts established and pledged under the Fiscal Agent Agreement, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(p) Except as disclosed in the Official Statement, in the last five years, neither the City, nor the Community Facilities District, nor any other entity for which the City Council is the legislative body, has failed to comply with any undertaking under Rule 15c2-12 in any material respect.

The Community Facilities District hereby consents to the preparation and distribution of the Official Statement, consisting of the Preliminary Official Statement with such changes as are noted

thereon and as may be made thereto, with the approval of Bond Counsel, Disclosure Counsel and the Underwriter, from time to time prior to the Closing Date.

The Community Facilities District hereby consents to any prior use of and authorizes the future use by the Underwriter, in connection with the offering and sale of the Bonds, of the Preliminary Official Statement, the Official Statement, this Purchase Agreement, and the other Community Facilities District Documents in connection with the transactions contemplated by this Purchase Agreement.

The Community Facilities District covenants with the Underwriter that the Community Facilities District will cooperate with the Underwriter (at the cost of the Underwriter), in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Community Facilities District shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The Community Facilities District consents to the use by the Underwriter of the Community Facilities District Documents in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions.

The execution and delivery of this Purchase Agreement by the Community Facilities District shall constitute a representation by the Community Facilities District to the Underwriter that the representations and warranties contained in this Section 2 with respect to the Community Facilities District are true as of the date hereof.

3. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the Community Facilities District contained herein, to the accuracy in all material respects of the statements of the officers and other officials of the Community Facilities District made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Community Facilities District of its obligations to be performed hereunder at or prior to the Closing Date, and in reliance upon the representations and covenants of Lennar Homes of California, LLC (the “**Developer**”) contained in the certificates delivered as of the Closing Date, and to the following additional conditions:

(a) At the Closing Date, the Community Facilities District Resolutions and the Community Facilities District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds, and with the transactions contemplated thereby, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

(b) At the Closing Date, except as described in the Preliminary Official Statement, the Community Facilities District shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, and the performance by the Community Facilities District of its obligations under the Bonds, the Community

Facilities District Resolutions, the Fiscal Agent Agreement, the other Community Facilities District Documents, and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed hereunder, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Community Facilities District of its obligations under the Fiscal Agent Agreement, the other Community Facilities District Documents, the Bonds or the performance of the conditions precedent to be performed by the Community Facilities District hereunder.

(c) The information contained in the Official Statement is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant hereto, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth on the cover page of the Official Statement, of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall not have been materially adversely affected, in the reasonable judgment of the Underwriter (evidenced by a written notice to the Community Facilities District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

1. Legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to the Congress by the President of the United States, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by any owners of the Bonds beyond the extent to which such interest is subject to taxation as of the date hereof; or

2. Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission (the “SEC”), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), or that the Fiscal Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), or that the issuance, offering or

sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect; or

3. A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

4. The introduction, proposal or enactment of any amendment to the federal or State Constitution or any action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Community Facilities District, its property, income, securities (or interest thereon), the validity or enforceability of Special Taxes, or the ability of the Community Facilities District to issue the Bonds as contemplated by the Fiscal Agent Agreement and the Official Statement; or

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

6. Any national securities exchange, the Comptroller of the Currency, or any other 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 Underwriter; or

7. There shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

8. Any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Community Facilities District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

9. A general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

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

11. Any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

12. A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Securities Exchange Act of 1934, as amended and the Trust Indenture Act; or

13. Any proceeding shall have been commenced or be threatened in writing by the SEC against the City or the Community Facilities District.

(e) At or prior to the Closing Date, the Underwriter shall have received a counterpart original or certified copy of the following documents, in each case satisfactory in form and substance to the Underwriter and Bond Counsel:

1. The Official Statement, executed on behalf of the Community Facilities District by an authorized officer;

2. The Fiscal Agent Agreement, duly executed and delivered by the Community Facilities District and the Fiscal Agent;

3. The Resolutions and Formation Documents, together with a certificate dated as of the Closing Date of the City Clerk to the effect that the Community Facilities District Resolutions are true, correct and complete copies of the ones duly adopted by the City Council;

4. The Continuing Disclosure Agreement;

5. This Purchase Agreement;

6. An unqualified approving opinion of Bond Counsel for the Bonds in the form attached to the Official Statement;

7. A supplemental opinion or opinions of Bond Counsel, dated the Closing Date and addressed to the Community Facilities District and the Underwriter, to the effect that:

(i) the statements contained in the Official Statement under the captions “INTRODUCTION,” “THE 2025 BONDS,” “SECURITY FOR THE 2025 BONDS,” “TAX MATTERS,” and in Appendices B and C thereto, excluding any material that may be treated as included under such captions by reference to other documents, insofar as such statements expressly summarize certain provisions of the Fiscal Agent Agreement and Bond Counsel’s final opinion are accurate in all material respects;

(ii) this Purchase Agreement and the Continuing Disclosure Agreement have been duly executed and delivered by, and constitute valid and binding obligations of, the Community Facilities District, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting enforcement of creditors’ rights in general and to the application of equitable principles if equitable remedies are sought; and

(iii) the Bonds are not subject to the registration requirements of the Securities Act, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act.

8. The letter of Disclosure Counsel, dated the Closing Date and addressed to the Community Facilities District and to the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the Community Facilities District, the Special Tax Consultant and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date and the date of this Purchase Agreement and the Official Statement as of its date and as of the Closing Date contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial statements or other financial, statistical or engineering data or forecasts, numbers, charts, estimates, projections, assumptions, or expressions of opinion, any information about valuation, appraisals, absorption, archeological or environmental matters, or any information with respect to the City, or about DTC or the book-entry-only system);

9. A certificate dated the Closing Date and signed by an authorized representative of the Community Facilities District or an authorized designee, on behalf of the Community Facilities District substantially in the form attached hereto as Exhibit D;

10. An opinion of the City Attorney of the City, dated the date of Closing and addressed to the Underwriter and the City, to the effect that:

(i) The City is duly organized and validly existing as a municipal corporation and charter city under and by virtue of the Constitution and laws of the State;

(ii) The Community Facilities District is duly organized and validly existing as a community facilities district under and by virtue of the Constitution and laws of

the State (including the Act);

(iii) The City Council of the City, acting as legislative body of the Community Facilities District, has the full legal right, power and authority to adopt the Resolutions and Formation Documents;

(iv) The Resolutions and Formation Documents were duly adopted at meetings of the City Council, acting as legislative body of the Community Facilities District which were called and held under law and with all public notice required by law and at which a quorum was present and acting throughout, and the Resolutions and Formation Documents are in full force and effect and have not been amended or repealed;

(v) To the knowledge of the City Attorney, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body or is pending with respect to which the Community Facilities District has been served with process or threatened, in any way affecting the existence of the City, the Community Facilities District or the titles of the Community Facilities District's officials to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds or the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Taxes to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Community Facilities District Documents or any action of the Community Facilities District contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Preliminary Official Statement or of the Official Statement or the powers of the Community Facilities District or its authority with respect to the Bonds, the Community Facilities District Documents or any action on the part of the Community Facilities District contemplated by any of said documents, wherein an unfavorable decision, ruling, or finding could materially adversely affect the validity or enforceability of the Bonds or the Community Facilities District Documents;

(vi) To the knowledge of the City Attorney, all approvals, consents, authorization, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the ability of the Community Facilities District, to perform its obligations under the Bonds or the Community Facilities District Documents, have been obtained or made, as the case may be, and are in full force and effect; and

(vii) To the knowledge of the City Attorney, the execution and delivery of the Bonds and the Community Facilities District Documents, and compliance with the provisions of each, will not conflict with or constitute a breach of or default under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument of which the Community Facilities District is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Community Facilities District to perform its obligations under the Bonds or the Community Facilities District Documents.

11. A certificate dated the Closing Date from Webb Municipal Finance, LLC (the "**Special Tax Consultant**") addressed to the Community Facilities District and the Underwriter to the effect that: (i) the Special Tax if collected in the maximum amounts permitted pursuant to the Rate and Method of Apportionment of Special Taxes of the Community Facilities District as of the Closing Date would generate at least budgeted administrative expenses plus 110%

of the annual debt service payable with respect to the 2023 Bonds and the Bonds in each year, based on such assumptions and qualifications as shall be acceptable to the Underwriter; and (ii) the statements in the Official Statement provided by the Special Tax Consultant concerning Special Taxes in the Community Facilities District and all information supplied by it for use in the Official Statement were as of the date of the Official Statement and are as of the Closing Date true and correct, and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

12. Certified copies of the general resolution of the Fiscal Agent authorizing the execution and delivery of certain documents by certain officers of the Fiscal Agent, which resolution authorizes the execution of the Fiscal Agent Agreement and the authentication of the Bonds;

13. A certificate of the Fiscal Agent, addressed to the Underwriter, and the Community Facilities District dated the Closing Date, to the effect that: (i) the Fiscal Agent is authorized to carry out corporate trust powers, and have full power and authority to perform its duties under the Fiscal Agent Agreement; (ii) the Fiscal Agent is duly authorized to execute and deliver the Fiscal Agent Agreement, to accept the obligations created by the Fiscal Agent Agreement and to authenticate the Bonds pursuant to the terms of the Fiscal Agent Agreement; (iii) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Fiscal Agent that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Fiscal Agent of the other transactions contemplated to be performed by the Fiscal Agent in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Fiscal Agent Agreement; (iv) to the best of its knowledge, compliance with the terms of the Fiscal Agent Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Fiscal Agent is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Fiscal Agent or any of its activities or properties; and (v) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Fiscal Agent or threatened against the Fiscal Agent which in the reasonable judgment of the Fiscal Agent would affect the existence of the Fiscal Agent or in any way contest the validity or enforceability of the Fiscal Agent Agreement or contesting the powers of the Fiscal Agent or its authority to enter into and perform its obligations under the Fiscal Agent Agreement;

14. An opinion of counsel to the Fiscal Agent dated the Closing Date, addressed to the Underwriter, and the Community Facilities District to the effect that the Fiscal Agent is a national banking association duly organized and validly existing under the laws of the United States having full power and being qualified to enter into, accept and agree to the provisions of the Fiscal Agent Agreement, and that such document has been duly authorized, executed and delivered by the Fiscal Agent, and, assuming due execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Fiscal Agent, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by the application of equitable principles if equitable remedies are sought, and that the Bonds have been duly authenticated;

15. A certificate of the Community Facilities District dated the Closing Date, in a form acceptable to Bond Counsel, that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

16. A negative assurance letter of counsel to the Developer, dated the date of the Closing, addressed to the Underwriter and the Community Facilities District, in form and substance acceptable to the Underwriter and Bond Counsel;

17. A Letter of Representations from the Developer, dated the date of the Preliminary Official Statement, substantially in the form attached hereto as Exhibit E;

18. A Closing Certificate of the Developer, dated the date of the Closing, substantially in the form attached hereto as Appendix A to the Letter of Representations from the Developer or as such Closing Certificate may be modified with the approval of the Underwriter and Disclosure Counsel;

19. An opinion of Kutak Rock LLP, counsel to the Underwriter (“**Underwriter’s Counsel**”), dated the date of Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter;

20. A certificate in form and substance as set forth in Exhibit C hereto of Stephen G. White, MAI, Fullerton, California, the appraiser of a portion of the taxable property within the Community Facilities District, dated as of the Closing Date; and

21. With respect to the 2023 Bonds, a Parity Debt Certificate, dated as of the Closing Date, executed by the Community Facilities District as required pursuant to the Fiscal Agent Agreement.

22. Such additional legal opinions, certificates, instruments and other documents as the Underwriter and Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the material representations and warranties of the Community Facilities District contained herein, and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Community Facilities District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Community Facilities District in connection with the transactions contemplated hereby and by the Fiscal Agent Agreement and the Official Statement.

If the Community Facilities District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Community Facilities District nor the Underwriter shall be under any further obligation hereunder, except that the respective obligations of the Underwriter and the Community Facilities District set forth in Section 5 hereof shall continue in full force and effect.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Community Facilities District in establishing the issue price of the Bonds and shall execute and deliver to the Community Facilities

District, on or before the Closing Date an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Community Facilities District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) With respect to Bonds of those maturities as to which at least 10% of the Bonds of the maturity has been sold to the public (defined in paragraph (f) below) at a single price (the “**10% Test**”), based on reporting by the Underwriter to the Community Facilities District on the date hereof and prior to the execution of this Purchase Agreement, which maturities are indicated in Exhibit A attached hereto as having satisfied the 10% Test (the “**10% Test Maturities**”), the Community Facilities District will treat the first price at which 10% of each such maturity of the Bonds was sold to the public as the issue price of that maturity. With respect to Bonds of those maturities as to which the 10% Test has not been satisfied, based on reporting by the Underwriter to the Community Facilities District on the date hereof and prior to the execution of this Purchase Agreement, which maturities are indicated in Exhibit A attached hereto as being subject to the “hold-the-offering-price rule,” defined below (the “**Hold-the-Offering-Price Maturities**”), the Underwriter and the Community Facilities District agree that the rules in paragraph (c) below shall apply. For purposes of this section, for groups of Bonds maturing on the same date but having different interest rates, each separate group of Bonds having a different interest rate is subject to the 10% test or paragraph (c) below, as the case may be, as if such separate group of Bonds was a separate maturity.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (each an “**initial offering price**”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the columns (X) “10% Test Satisfied,” (Y) “10% Test Not Satisfied,” and (Z) “Subject to Hold-the-Offering-Price-Rule ,” as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the Underwriter represents that (i) the 10% Test has been satisfied (based on the assumption that the orders aggregating at least 10% of a maturity will be confirmed by the close of the business day immediately following the date of this Purchase Agreement) (see clause (X) above, which will be checked), or (ii) the 10% Test has not been satisfied and for which the Community Facilities District and the Underwriter agree that the restrictions set forth in the next sentence shall apply (see clauses (Y) and (Z) above, both of which will be checked), which will allow the Community Facilities District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “**hold-the-offering-price rule**”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Community Facilities District, after the close of the fifth (5th) business day, whether it has sold at least 10% of each Hold-the-Offering-Price Maturity

to the public at a price that is no higher than the initial offering price to the public of that maturity, if such sale has occurred prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that:

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

(A) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

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

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

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a retail or other third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail or other third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Community Facilities District acknowledges that, in making the representation set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail or other third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the retail or other third-party distribution agreement and the related pricing wires.

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

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Community Facilities District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

5. Expenses. Whether or not the transactions contemplated by this Purchase Agreement are consummated, the Underwriter shall be under no obligation to pay, and the Community Facilities District shall pay all expenses and costs of the Community Facilities District incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriter, including, without limitation, printing costs, initial fees of the Fiscal Agent, including fees and disbursements of its counsel, if any, fees and disbursements of Bond Counsel, Disclosure Counsel and other professional advisors employed by the City, costs of preparation, printing, signing, transportation, delivery and safekeeping of the Bonds. The Underwriter shall pay all out-of-pocket expenses of the Underwriter, including, without limitation, advertising expenses, the California Debt and Investment Advisory Commission fee, CUSIP Services Bureau charges, regulatory fees imposed on new securities issuers and any and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including fees and disbursements of Underwriter’s Counsel. Any meals in connection with or adjacent to meetings, rating agency presentations, pricing activities or other transaction-related activities shall be considered an expense of the transaction and included in the expense component of the Underwriter’s discount.

6. Notices. Any notice of other communication to be given to the Community Facilities District under this Purchase Agreement may be given by delivering the same in writing to the City of Rialto, 150 South Palm Avenue, Rialto, CA 92376, Attention: City Manager; any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Piper Sandler & Co., 2321 Rosecrans Ave., Suite 3200, El Segundo, California 90245, Attention: Public Finance.

7. **Parties In Interest.** This Purchase Agreement is made solely for the benefit of the Community Facilities District and Underwriter (including any successors or assignees of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

8. **Survival of Representations and Warranties.** The representations and warranties of the Community Facilities District under this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery and payment for the Bonds and the Closing.

9. **Execution in Counterparts.** This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

10. **Effective.** This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Community Facilities District and shall be valid and enforceable as of the time of such acceptance.

11. **No Prior Agreements.** This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understanding among the parties hereto in relation to the sale of the Bonds by the Community Facilities District.

12. **Governing Law.** This Purchase Agreement shall be governed by the laws of the State of California.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE
FOLLOWS]**

13. **Effective Date.** This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Community Facilities District and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

PIPER SANDLER & CO., as Underwriter

By: _____
Authorized Officer

The foregoing is hereby agreed to and accepted as of the date first above written:

**CITY OF RIALTO COMMUNITY
FACILITIES DISTRICT NO. 2020-1 (EL
RANCHO VERDE)**

By: _____
Authorized Officer

Time of Execution: _____ p.m. California time

ATTEST:

By: _____
Barbara McGee
City Clerk

APPROVED AS TO FORM:

By: _____
Eric Vail
City Attorney

EXHIBIT A

\$ _____

**CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025**

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Satisfied*</u>	<u>10% Test Not Satisfied</u>	<u>Subject to Hold-The- Offering-Price Rule</u>
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
20__ ^(T)							
20__ ^(T)							
20__ ^(T)							
20__ ^(T)							

^(T) Term Bond.

^(C) Priced to optional call at [par] on September 1, 20__.

*At the time of execution of this Purchase Agreement and assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Agreement.

EXHIBIT B

§ _____
CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025
FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Piper Sandler & Co. (“**Piper Sandler**”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “**Bonds**”) of Community Facilities District No. 2020-1 (El Rancho Verde) (the “**District**”).

A. Issue Price

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

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

(a) Piper Sandler has offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule 1 (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule 2.

(b) As set forth in the Purchase Agreement, Piper Sandler agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail or other third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail or other third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

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

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

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

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

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [BPA Date].

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

B. Weighted Average Maturity

Using industry-standard software, we have calculated the weighted average maturity of the Bonds to be not greater than _____ years.

C. Yield on the Bonds

Utilizing industry-standard software to calculate the yield on the Bonds, such software indicates that the lowest yield on each maturity of those Bonds maturing on September 1, 20__ (the “**Callable Premium Bonds**”) is achieved by treating each maturity of the Callable Premium Bonds as redeemed at its stated principal amount on September 1, 20__. Accordingly, using a methodology acceptable to Bond Counsel, we have calculated the yield on the Bonds to be not less than ____%.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Piper Sandler's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

Dated: [Closing Date]

PIPER SANDLER & CO.

By:

Name:

Title: _____

SCHEDULE 1 TO EXHIBIT B

**CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025**

MATURITY SCHEDULE

SCHEDULE 2 TO EXHIBIT B

**CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025**

[PRICING WIRE]

EXHIBIT C

CITY OF RIALTO COMMUNITY FACILITIES DISTRICT NO. 2020-1 (EL RANCHO VERDE) SPECIAL TAX BONDS, SERIES 2025

CERTIFICATE OF APPRAISER

The undersigned hereby states and certifies:

1. That he is an authorized principal of Stephen G. White, MAI, Fullerton, California (the “Appraiser”) and as such is familiar with the facts herein certified and is authorized and qualified to certify the same.

2. That the Appraiser has prepared an appraisal report dated April 18, 2025, with a date of value as of April 4, 2025 (the “Appraisal Report”), on behalf the City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) (the “Community Facilities District”) and in connection with the Official Statement dated [BPA Date] (“Official Statement”), concerning the City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) Special Tax Bonds, Series 2025 (the “Bonds”).

3. That the Appraiser hereby consents to the reproduction and use of the Appraisal Report appended to the Preliminary Official Statement and the Official Statement. The Appraiser also consents to the references to the Appraiser and the Appraisal made in the Preliminary Official Statement and the Official Statement.

4. In the opinion of the Appraiser the assumptions made in the Appraisal Report are reasonable.

5. That the Official Statement has been reviewed on behalf of the Appraiser and to the best knowledge of the Appraiser the statements concerning the Appraisal Report and the value of the property contained under the captions “INTRODUCTION – Appraisal,” “THE DISTRICT – Appraised or Assessed Property Value,” and “APPENDIX G – APPRAISAL REPORT” are true, correct and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. Each of the parcels appraised by the Appraiser is encompassed within the Community Facilities District as set forth in the boundary map of the Community Facilities District and the Appraisal Report fairly and accurately described, as of the stated date of value, the market values of the properties in the Community Facilities District that are subject to the special taxes.

7. That, as of the date of the Official Statement and as of the date hereof, the Appraisal Report appended to the Official Statement, to the best of my knowledge and belief, and subject to all of the Assumptions and Limiting Conditions and Extraordinary Assumptions set forth in the Appraisal Report, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading. The Appraiser is aware that acts or events may have

occurred since the date of value of the Appraisal which could result in both positive and negative effects on the conclusions as to the market value of the appraised property stated in the Appraisal Report. However, the Appraiser has not performed any additional research or valuation analysis specific to the subject property since the date of the Appraisal Report nor is the Appraiser obligated to do so in the future.

8. The Appraisal Report complies with the Appraisal Standards for Land-Secured Financings issued by the California Debt and Investment Advisory Commission dated July, 2004.

The Community Facilities District and Piper Sandler & Co., as underwriter, are entitled to rely on the Certificate.

Dated: [Closing Date]

STEPHEN G. WHITE, MAI

By:_____

EXHIBIT D

**CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025**

COMMUNITY FACILITIES DISTRICT CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am the _____ of the City of Rialto (the “**City**”), the City Council of which is the legislative body for City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) (the “**Community Facilities District**”), a community facilities district duly organized and existing under the laws of the State of California (the “**State**”) and that as such, I am authorized to execute this Certificate on behalf of the Community Facilities District in connection with the issuance of the above-referenced bonds (the “**Bonds**”).

I hereby further certify on behalf of the Community Facilities District that:

(A) to my best knowledge, after reasonable inquiry, no litigation is pending with respect to which the Community Facilities District or the City has been served with process or threatened against the Community Facilities District or the City (1) to restrain or enjoin the issuance of any of the Bonds or the collection of Special Taxes pledged under the Fiscal Agent Agreement; (2) in any way contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds or the Community Facilities District Documents; or (3) in any way contesting the existence or powers of the Community Facilities District;

(B) the representations and warranties made by the Community Facilities District in the Bond Purchase Agreement dated [BPA Date], between the Community Facilities District and Piper Sandler & Co. (the “**Agreement**”) are true and correct in all material respects on the Closing Date, with the same effect as if made on the Closing Date;

(C) no event affecting the Community Facilities District has occurred since the date of the Final Official Statement that, as of the Closing Date, would cause any statement or information contained in the Final Official Statement to be incorrect or incomplete in any material respect or would cause the information contained under such caption in the Final Official Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make such statements therein, in the light of the circumstances under which they were made, not misleading;

(D) as of the date hereof, the Community Facilities District Documents are in full force and effect in accordance with their terms and have not been amended, modified or supplemented except in such case as may have been agreed to by the Underwriter; and

(E) the Community Facilities District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Community Facilities District Documents prior to issuance of the Bonds.

Capitalized terms not defined herein shall have the same meaning set forth in the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date herein below set forth.

Dated: [Closing Date]

**CITY OF RIALTO COMMUNITY
FACILITIES DISTRICT NO. 2020-1 (EL
RANCHO VERDE)**

By: _____
Name:
Title:

EXHIBIT E

**CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025**

LETTER OF REPRESENTATIONS OF LENNAR HOMES OF CALIFORNIA, LLC

[POS Date]

City of Rialto
Community Facilities District No. 2020-1
(El Rancho Verde)
150 South Palm Avenue
Rialto, CA 92376

Piper Sandler & Co.,
2321 Rosecrans Ave., Suite 3200
El Segundo, California 90245

Ladies and Gentlemen:

The undersigned certifies and represents that he or she is duly authorized on behalf of Lennar Homes of California, LLC, a California limited liability company (the “**Developer**”), to execute and deliver this Letter of Representations of Lennar Homes of California, LLC (this “**Letter of Representations**”) in connection with the issuance, sale and delivery by City of Rialto Community Facilities District No. 2020-1 (El Rancho Verde) (the “**Community Facilities District**”) of the Bonds captioned above (the “**Bonds**”).

Capitalized terms used but not defined in this Letter of Representations have the same meanings as are set forth in the Bond Purchase Agreement with respect to the Bonds between Piper Sandler & Co., as underwriter (the “**Underwriter**”), and the Community Facilities District (the “**Bond Purchase Agreement**”).

This Letter of Representations is delivered pursuant to and in satisfaction of Section 3(e)(17) of the Bond Purchase Agreement.

As used in this Letter of Representations, the phrase “**Actual Knowledge of the Undersigned**” means, as of the date of this Letter of Representations, the actual (as opposed to constructive) knowledge that the undersigned currently has or has obtained through (i) interviews with such current officers and responsible employees of the Developer as the undersigned has reasonably determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Letter of Representations, and/or (ii) review of documents reasonably available to the undersigned and which the undersigned reasonably deemed necessary for the undersigned to obtain knowledge of the matters set forth in this Letter of Representations. The

undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations. The undersigned has not contacted individuals who are no longer employed by the Developer or its Affiliates. The Developer further notes that Lennar Corporation, a Delaware corporation ("**Lennar Corporation**"), completed a merger with CalAtlantic Group, Inc., a Delaware corporation (now CalAtlantic Group, LLC, herein "**CalAtlantic**") in February, 2018, pursuant to which CalAtlantic merged with and into a subsidiary of Lennar Corporation, with the subsidiary of Lennar Corporation being the surviving entity. Separate and apart from Lennar Corporation's due diligence efforts for purposes of completing the acquisition of CalAtlantic, for purposes of this Letter of Representations, individuals who were employees and officers of CalAtlantic and its subsidiaries prior to the merger have not been consulted or contacted and documents entered into by CalAtlantic and its subsidiaries or related to their properties and projects have not been reviewed.

As used in this Letter of Representations, the term "**Affiliate**" of the Developer means any other Person (i) who presently directly, or indirectly through one or more intermediaries, is currently controlling, controlled by or under common control with the Developer, and (ii) for whom information, including financial information or operating data concerning such Person is material to potential investors in their evaluation of the Community Facilities District and investment decision regarding the Bonds (i.e., information regarding such Person's assets or funds that would materially affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay its Special Tax (as defined herein) on the portion of the Property then owned by the Developer (to the extent the responsibility of the Developer) prior to delinquency). "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, or a government or political subdivision thereof. For purposes hereof, the term "**control**" (including the terms "**controlling**," "**controlled by**," or "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. For purposes of this Letter of Representations, CalAtlantic, and its direct and indirect subsidiaries, shall not be considered an "Affiliate" of the Developer.

As used in this Letter of Representations, the term "**Property**" means the property currently owned by the Developer within the Community Facilities District, as further described in the Preliminary Official Statement.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer is duly organized and validly existing under the laws of the State of California and in good standing under the laws of the State of California, and has all requisite limited liability company right, power and authority: (i) to execute and deliver this Letter of Representations; and (ii) to undertake all of the transactions on its part described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, title to the Property within the Community Facilities District is held in the name of the Developer. The undersigned, on behalf

of the Developer, makes the representations herein with respect to all such Property. Except as otherwise described in the Preliminary Official Statement, the Developer is and the Developer's current expectations are that the Developer shall remain the party responsible for the development of the Property. The Developer has not entered into an agreement for development or management of the Property by any other entity, except such subcontracts, consultant agreements, and similar agreements for land development activities associated with the Developer's development plan as are entered into in the ordinary course of business.

3. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry, or investigation at law or in equity, before or by any court, regulatory agency, or public board, or body is pending against the Developer (with proper service of process to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any current Affiliate (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned is overtly threatened in writing against the Developer or any such Affiliate (a) to restrain or enjoin the collection of Special Taxes or other sums pledged or to be pledged to pay the principal of and interest on the Bonds (e.g., a reserve account established under the Indenture), (b) to restrain or enjoin the development of the Property as described in the Preliminary Official Statement, (c) in any way contesting or affecting the validity of the Special Taxes, or (d) which, if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete the development and sale of the Property as described in the Preliminary Official Statement or to pay the Special Taxes levied against the portion of the Property then owned by the Developer (to the extent the responsibility of the Developer) prior to delinquency or which challenges or questions the validity or enforceability of the Bonds.

4. As of the date of the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the information contained therein solely with respect to the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates) as set forth under the sections of the Preliminary Official Statement captioned "THE DISTRICT – Property Ownership and Development Status" (excluding therefrom in all cases information regarding the Appraisal Report (as defined herein), market value ratios and annual special tax ratios, and information which is identified as having been provided by a source other than the Developer), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. Except as described in the Preliminary Official Statement, there are no material loans outstanding and unpaid and no material lines of credit of the Developer or its Affiliates, that are secured by an interest in the Property. Neither the Developer nor, to the Actual Knowledge of the Undersigned, any of its Affiliates is currently in material default on any loans, lines of credit, or other obligation to repay borrowed money related to the development of the Property or any other project which default is reasonably likely to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay the Special Taxes levied against the portion of the Property then owned by the Developer (to the extent the responsibility of the Developer) prior to delinquency.

6. To the Actual Knowledge of the Undersigned, the Developer is not aware that any of the Property has a current liability with respect to the presence of a substance presently classified as hazardous under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 or applicable California law or is adversely affected by the presence of endangered or threatened species or habitat for endangered or threatened species.

7. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry, or investigation at law or in equity, before any court, regulatory agency, public board, or body, that in any way seeks to challenge or overturn the formation of the Community Facilities District, to challenge the adoption of the ordinance of the Community Facilities District levying Special Taxes within the Community Facilities District, to invalidate the Community Facilities District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the notices of special tax lien relating thereto. The foregoing covenant shall not prevent the Developer and its Affiliates in any way from bringing any other action, proceeding, inquiry, or investigation at law or in equity, before any court, regulatory agency, public board, or body including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the Rate and Method of Apportionment of Special Taxes pursuant to which Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected, or (c) an action or suit to enforce the obligations of the City and/or the Community Facilities District under the Community Facilities District Resolution of Issuance, the Indenture, or any other agreements among the Developer or its Affiliates, the City and/or the Community Facilities District or to which the Developer or its Affiliates is a party or beneficiary.

8. The Developer consents to the issuance of the Bonds. The Developer expects that the proceeds of the Bonds will be used as described in the Preliminary Official Statement.

9. The Developer intends to comply with the provision of the Mello-Roos Community Facilities District Act of 1982, as amended relating to the Notice of Special Tax described in Government Code Section 53341.5 in connection with the sale of the Property, or portions thereof.

10. To the Actual Knowledge of the Undersigned, the Developer is able to pay its bills as they become due and no legal proceedings are pending against the Developer (with proper service of process having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which the Developer may be adjudicated as bankrupt or discharged from any and all of its debts or obligations, or granted an extension of time to pay its debts or obligations, or be allowed to reorganize or readjust its debts, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

11. To the Actual Knowledge of the Undersigned, Affiliates of the Developer are able to pay their bills as they become due and no legal proceedings are pending against any Affiliate of the Developer (with proper service of process having been accomplished) or to the Actual Knowledge of the Undersigned, threatened in writing in which the Affiliates of the Developer may be adjudicated as bankrupt or discharged from any or all of their debts or obligations, or

granted an extension of time to pay their debt or obligations, or be allowed to reorganize or readjust their debts or obligations, or be subject to control or supervision of the Federal Deposit Insurance Corporation, which is reasonably likely to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay the Special Taxes levied against the portion of the Property then owned by the Developer (to the extent the responsibility of the Developer) prior to delinquency.

12. The Developer has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that the Developer has been delinquent at one time or another in the payment of *ad valorem* property taxes, special taxes, or special assessments. However, to the Actual Knowledge of the Undersigned, during the last five years, neither the Developer nor any current Affiliate has, during the period of its ownership, been delinquent to any material extent in the payment of any *ad valorem* property tax, special assessment, or special tax on property in California owned by the Developer or any such Affiliate (during the period of their ownership and to the extent the responsibility of the Developer) included within the boundaries of a community facilities district or an assessment district in California that (a) caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) resulted in a foreclosure action being commenced against the delinquent Developer or Affiliate by a court filing.

13. The Developer has not filed for the reassessment of the assessed value of portions of the Property, other than in connection with the sale of homes to individual homebuyers.

14. To the Actual Knowledge of the Undersigned, there are no claims, disputes, suits, actions or contingent liabilities by and among the Developer, its Affiliates, or any contractors working on the development of the Property which is reasonably likely to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay the Special Taxes levied against the portion of the Property then owned by the Developer (to the extent the responsibility of the Developer) prior to delinquency.

15. Based upon the current development plans, including, without limitation, the current budget and subject to economic conditions and risks generally inherent in the development of real property, including, but not limited to, the risks described in the Preliminary Official Statement under the section entitled "SPECIAL RISK FACTORS," to the Actual Knowledge of the Undersigned, the Developer presently anticipates that it will have sufficient funds to complete the development of the Property as described in the Preliminary Official Statement and to pay the Special Taxes levied against the portion of the Property then owned by the Developer (to the extent the responsibility of the Developer) prior to delinquency and does not anticipate that the City or the Community Facilities District will be required to resort to a draw on the 2023 Reserve Account of the Special Tax Fund for payment of principal of or interest on the Bonds due to the Developer's nonpayment of Special Taxes. However, neither the Developer nor any of its Affiliates are obligated to pay the Special Taxes or to make any additional capital contribution or loan to the Developer at any time, and the Developer reserves the right to change its respective development plan and financing plan for the Property at any time without notice, and there is no recourse against the Developer for the failure to pay the Special Taxes other than the filing of a foreclosure action.

16. An appraisal of a portion of the taxable properties within the Community Facilities District, dated April 18, 2025 (the “**Appraisal Report**”), with a date of value of April 4, 2025 (the “**Date of Value**”), was prepared by Stephen G. White, MAI (the “**Appraiser**”). The Appraisal Report estimates the market value of the appraised taxable properties within the Community Facilities District as of the Date of Value. To Actual Knowledge of the Undersigned, all information submitted by, or on behalf of and authorized by, the Developer to the Appraiser and contained in the sections of the Appraisal Report highlighted in yellow or circled in Appendix B attached hereto, was true and correct in all material respects as of the Date of Value.

17. If between the date hereof and the Closing Date any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the Developer’s development plan, the Developer’s financing plan, the Developer’s lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer’s development plan or the Developer’s financing plan, other loans of such Affiliates) shall occur of which the Developer has actual knowledge which would cause the information under the sections of the Preliminary Official Statement indicated in paragraph 4 hereof (and subject to the limitations and exclusions contained in paragraph 4 hereof), to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Developer shall notify the City, the Community Facilities District and the Underwriter and if in the opinion of counsel to the City or the Underwriter such event requires the preparation and publication of a supplement or amendment to the information described in the section of the Preliminary Official Statement referenced in paragraph 4 hereof (and subject to the limitations and exclusions contained in paragraph 4 hereof), the Developer shall reasonably cooperate with the City and the Community Facilities District in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance satisfactory to counsel to the City, the Community Facilities District and to the Underwriter.

18. The Developer agrees to deliver a Closing Certificate dated the date of issuance of the Bonds at the time of issuance of the Bonds in substantially the form attached as Appendix A.

19. On behalf of the Developer, the undersigned has reviewed the contents of this Letter of Representations and has consulted with counsel to the Developer regarding the meaning of its contents. The undersigned acknowledges and understands that a variety of state and federal securities laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Developer and that under some circumstances certification as to the matters set forth in this Letter of Representations, without additional disclosures or other action, may not fully discharge all duties and obligations of the Developer under such securities laws.

20. The Developer hereby agrees that its electronic signatures or other electronic indication of execution on all documents related to this transaction, and the electronic signature or other electronic indication of execution of other parties related to this transaction, shall be treated the same and have the same legally binding and enforceable effect as original manual signatures.

The undersigned has executed this Letter of Representations solely in his or her capacity as an authorized officer or representative of the Developer and he or she will have no personal

liability arising from or relating to this Letter of Representations. Any liability arising from or relating to this Letter of Representations may only be asserted against the Developer.

**LENNAR HOMES OF CALIFORNIA, LLC,
a California limited liability company**

By:_____

Name:_____

Title:_____

APPENDIX A

**§ _____
CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025**

CLOSING CERTIFICATE OF LENNAR HOMES OF CALIFORNIA, LLC

[Closing Date]

City of Rialto
Community Facilities District No. 2020-1
(El Rancho Verde)
150 South Palm Avenue
Rialto, CA 92376

Piper Sandler & Co.,
2321 Rosecrans Ave., Suite 3200
El Segundo, California 90245

Ladies and Gentlemen:

Reference is made to the above-captioned bonds (the “**Bonds**”) and to the Bond Purchase Agreement, dated [BPA Date] (the “**Bond Purchase Agreement**”), entered into in connection therewith. This Closing Certificate of Lennar Homes of California, LLC (the “**Closing Certificate**”) is delivered pursuant to and in satisfaction of Section 3(e)(18) of the Bond Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Letter of Representations of Lennar Homes of California, LLC (the “**Letter of Representations**”), dated [POS Date], delivered by Lennar Homes of California, LLC, a California limited liability company (the “**Developer**”).

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has received the final Official Statement relating to the Bonds, dated [BPA Date] (the “**Official Statement**”). To the Actual Knowledge of the Undersigned, each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the final Official Statement.

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in paragraph 4 of the Letter of Representations (and subject to the limitations and exclusions contained in paragraph 4 of the Letter of Representations) relating to the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates), which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the "**end of the underwriting period**" as defined in the Bond Purchase Agreement to mean the Closing Date unless the Underwriter gives notice to the contrary, if any event relating to or affecting the Developer, its Affiliates, the proposed development of the Property, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the City or the Community Facilities District, to amend or supplement the Official Statement in order to make the information under the sections of the Official Statement indicated in paragraph 4 of the Letter of Representations (and subject to the limitations and exclusions contained in paragraph 4 of the Letter of Representations) not misleading in the light of the circumstances under which they were made, the Developer shall reasonably cooperate with the City, the Community Facilities District and the Underwriter in the preparation and publication of a supplement or amendment to the information described in the section of the Official Statement referenced in paragraph 4 of the Letter of Representations (and subject to the limitations and exclusions contained in paragraph 4 of the Letter of Representations), in form and substance satisfactory to the Underwriter and counsel to the City and the Community Facilities District which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The undersigned has executed this Closing Certificate solely in his or her capacity as an authorized officer or representative of the Developer and he or she will have no personal liability arising from or relating to this Closing Certificate. Any liability arising from or relating to this Closing Certificate may only be asserted against the Developer.

LENNAR HOMES OF CALIFORNIA, LLC,
a California limited liability company

By: _____

Name: _____

Title: _____

APPENDIX B

**CITY OF RIALTO
COMMUNITY FACILITIES DISTRICT NO. 2020-1
(EL RANCHO VERDE)
SPECIAL TAX BONDS, SERIES 2025**

DEVELOPER PROVIDED INFORMATION IN APPRAISAL REPORT

See attached.