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**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY  
LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2025

Beaumont Public Improvement Authority  
550 East 6<sup>th</sup> Street  
Beaumont, California 92223

City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)  
550 East 6<sup>th</sup> Street  
Beaumont, California 92223

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”), offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the Beaumont Public Improvement Authority (the “**Authority**”) and the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “**District**”), which Purchase Agreement will be binding upon the Authority, the District and the Underwriter upon the acceptance hereof by the Authority and the District. This offer is made subject to its acceptance by the Authority and the District, by execution of this Purchase Agreement and its delivery hereof to the Underwriter on or before 11:59 p.m., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority and the District at any time prior to the acceptance hereof by the Authority and the District. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture of Trust, dated as of December 1, 2025 (the “**Indenture**”), by and between the Authority and Zions Bancorporation, National Association, as trustee (the “**Trustee**”).

Each of the Authority and the District acknowledges and agrees that: (i) the purchase and sale of the Bonds (as defined below) pursuant to this Purchase Agreement is an arm’s-length commercial transaction among the Authority, the District, and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Authority or the District; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the Authority or the 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 Authority or the District on other matters), or (B) any other obligation to the Authority or the District except the obligations expressly set forth in this Purchase Agreement; and (iv) the Underwriter has financial interests that differ from those of the Authority and the District and the Authority and the District have consulted with their own legal and financial advisors to the extent they deemed appropriate in connection with the offering of the Bonds. Nothing in the foregoing paragraph is intended to limit the Underwriter’s obligations of fair dealing under MSRB Rule G-17 of the Municipal Securities Rulemaking Board (the “**MSRB**”).

The Authority acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB

and acknowledges that it has engaged Urban Futures, Inc. as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1) (the “**Municipal Advisor**”) and will rely solely on the Municipal Advisor for financial advice with respect to the Bonds.

**1. Purchase and Sale.**

(a) **Bonds.** Upon the terms and conditions and upon the basis of representations, warranties, and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of \$\_\_\_\_\_ aggregate principal amount of the Beaumont Public Improvement Authority Local Agency Revenue Bonds, Series 2025B (the “**Bonds**”), at an aggregate purchase price of \$\_\_\_\_\_ (constituting the aggregate principal amount of the Bonds, plus a net original issue premium of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_). The Bonds shall be dated the Closing Date (as defined herein) and shall have the maturities and bear interest at the rates *per annum* as set forth in Appendix A-1 attached hereto.

(b) **Local Obligations.** Upon the terms and conditions and upon the basis of representations, warranties, and agreements hereinafter set forth:

(i) the Authority hereby agrees to purchase from the District and the District agrees to sell to the Authority all (but not less than all) of \$\_\_\_\_\_ aggregate principal amount of the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (Improvement Area No. 1) 2025 Special Tax Bonds (the “**Improvement Area No. 1 Special Tax Bonds**”), at an aggregate purchase price of \$\_\_\_\_\_ (constituting the aggregate principal amount of the Improvement Area No. 1 Special Tax Bonds, plus a net original issue premium of \$\_\_\_\_\_ and less a purchase discount of \$\_\_\_\_\_), and

(ii) the Authority hereby agrees to purchase from the District and the District agrees to sell to the Authority all (but not less than all) of \$\_\_\_\_\_ aggregate principal amount of the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (Improvement Area No. 2) 2025 Special Tax Bonds (the “**Improvement Area No. 2 Special Tax Bonds**”), at an aggregate purchase price of \$\_\_\_\_\_ (constituting the aggregate principal amount of the Improvement Area No. 2 Special Tax Bonds, plus an original issue premium of \$\_\_\_\_\_ and less a purchase discount of \$\_\_\_\_\_),

The Improvement Area No. 1 Special Tax Bonds and the Improvement Area No. 2 Special Tax Bonds are collectively referred to herein as the “**Local Obligations.**”

Each of the Local Obligations shall be dated the Closing Date and shall have the maturities and bear interest at the rates *per annum* as set forth in Appendices A-2 and A-3, respectively, attached hereto.

Payment for and delivery of the Bonds and the Local Obligations, and the other actions contemplated hereby, shall take place on [Closing Date], or such other date as may be agreed to between the Authority and the Underwriter (the “**Closing Date**”). The agreement of the Underwriter

to purchase the Bonds is contingent upon the Authority purchasing from the District all of the Local Obligations and the Authority and the District satisfying all of their respective obligations hereunder.

**2. Authorization and Purpose.** The Authority was formed pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the “**JPA Act**”), and is authorized pursuant to Article 4 of the JPA Act (the “**Bond Law**”) to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations of the District to provide financing or refinancing for public capital improvements of the District. The Bonds are being issued by the Authority to (i) acquire the Local Obligations; (ii) make a deposit to the Reserve Fund to satisfy the initial Reserve Requirement; and (iii) pay the costs of issuing the Bonds. The Bonds shall be substantially in the form described in and shall be issued and secured under the provisions of, the Indenture. The Bonds shall be described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all appendices attached thereto and such amendments or supplements thereto that shall be approved by the Underwriter and the Authority, is hereinafter called the “**Official Statement**”). The Bonds shall be subject to redemption as described in the Indenture and the Official Statement.

The Local Obligations are being issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “**Act**”), a resolution of the City Council of the City of Beaumont (the “**City Council**”), acting as the legislative body of the District, adopted on November 4, 2025 (the “**CFD Authorizing Resolution**”). The Improvement Area No. 1 Special Tax Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2025 (the “**Improvement Area No. 1 Indenture**”), by and between the District and Zions Bancorporation, National Association, as trustee (the “**District Trustee**”) and the Improvement Area No. 2 Special Tax Bonds are being issued pursuant to a Bond Indenture, dated as of December 1, 2025 (the “**Improvement Area No. 2 Indenture**”, and together with the Improvement Area No. 1 Indenture, the “**Local Obligation Bond Indentures**” and each, a “**Local Obligation Bond Indenture**”), by and between the District and the District Trustee.

Each of the Local Obligations are payable from the revenues generated by a special tax to be levied on the taxable real property within the related Improvement Area (the “**Special Taxes**”) pursuant to the applicable rate and method of apportionment of such Improvement Area (together, the “**RMA**s”).

The Local Obligations are being issued to finance certain public facilities to be owned and operated by the City of Beaumont (the “**City**”).

This Purchase Agreement, the Local Obligation Bond Indentures, and the Local Obligations are collectively referred to herein as the “**CFD Documents**.”

This Purchase Agreement, the Indenture, the Bonds, and the Continuing Disclosure Agreement, dated as of the Closing Date (the “**Authority Continuing Disclosure Agreement**”), by and between the Authority and Spicer Consulting Group, LLC, as dissemination agent, are collectively referred to herein as the “**Authority Documents**.”

**3. Public Offering.** The Underwriter agrees to make a *bona fide* public offering of all the Bonds initially at the public offering prices (or yields) set forth on Appendix A-1 attached hereto and by this reference incorporated herein. 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 subject to Section 11 herein. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

**4. Delivery of Official Statement.** As soon as practicable, and no later than seven business days after its acceptance hereof, the Authority shall deliver to the Underwriter (i) one copy of the Official Statement, manually executed on behalf of the Authority by an authorized officer, and (ii) such reasonable number of certified or conformed copies of the Official Statement as the undersigned may request in order to comply with Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”), applicable Municipal Securities Rulemaking Board rules, and other regulatory requirements relating to the issuance and sale of the Bonds.

The Authority and the District hereby authorize the use of the Official Statement in connection with the public offering and sale of the Bonds. The Authority and the District also consent to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement of the Authority, dated [POS Date], relating to the Bonds (which, together with all appendices thereto, is herein called the “**Preliminary Official Statement**”) in connection with the public offering of the Bonds. The Authority and the District, hereby ratify the use by the Underwriter of the Preliminary Official Statement, the Authority Documents, and any other documents or contracts to which the Authority or the District is a party, including this Purchase Agreement, and all information contained therein, and all other documents, certificates, and statements furnished by the Authority or the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement, or in connection with the offer and sale of the Bonds by the Underwriter.

The Authority represents that it has deemed the Preliminary Official Statement to be “final” as of its date within the meaning of Rule 15c2-12, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, redemption provisions, and delivery dates, ratings, and any other matters permitted to be omitted under Rule 15c2-12, as evidenced by the execution by the Authority, of a certificate substantially in the form of Appendix J hereto. The Authority shall supply or cause to be supplied to the Underwriter, within seven (7) business days of the date of this Purchase Agreement and in time to accompany any confirmation that requests payment from any customer, provided such business day is no later than one (1) business day prior to the Closing, the Official Statement in the designated electronic format in order to allow the Underwriter to comply with Rule 15c2-12 and the rules of the MSRB.

**5. Authority Representations, Warranties, and Covenants.** The Authority represents, warrants, and covenants to the Underwriter and the District that:

(a) **Due Organization, Existence, and Authority of Authority.** The Authority is a joint exercise of powers authority, duly organized and existing under the Constitution and laws of the State of California (the “**State**”), including the JPA Act, with full right, power, and authority to (i) enter into the Authority Documents, (ii) adopt, on November 4, 2025, a resolution of authorization (the “**Authority Resolution**”) authorizing the issuance of the Bonds and entry into the Authority Documents and the taking of all other actions on the part of the Authority relating thereto (the “**Authority Proceedings**”), (iii) issue, sell, and deliver the Bonds to the Underwriter as provided herein, and (iv) carry out and consummate the transactions on its part contemplated by the Authority Documents, the Authority Resolution, and the Official Statement.

(b) Due Authorization and Approval of Authority. By all necessary official action of the Authority, the Authority has duly authorized and approved the execution and delivery by the Authority of, and the performance by the Authority of the obligations on its part contained in, the Authority Documents, and has approved the use by the Underwriter of the Preliminary Official Statement and the Official Statement and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered by the parties thereto, the Bonds and the other Authority Documents will constitute the legally valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or affecting creditors' rights generally. To the best of the Authority's knowledge, the Authority has complied, and will at the Closing be in compliance in all respects, with the terms of the Authority Documents that are applicable to the Authority.

(c) Official Statement Accurate. The information in the Preliminary Official Statement (as of its date) and in the Official Statement (exclusive of information with respect to DTC, the book-entry only system, the City, the District, the CFD Authorizing Resolution, the CFD Proceedings (as defined herein), the CFD Documents described therein, and the RMAs) is, and at all times subsequent to the date of the Official Statement up to and including the Closing Date, with respect to the Official Statement, will be, true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Prior to and upon delivery of the Bonds and up to and including 25 days after the End of the Underwriting Period (as defined in Section 5(d) below), the Official Statement will be amended and supplemented, at the expense of the Authority or the District, so as to contain no misstatement of any material fact or omission of any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

(d) Amendments and Supplements to Official Statement. Prior to and upon delivery of the Bonds and up to and including 25 days after the End of the Underwriting Period, the Authority will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise materially affecting the use of the Official Statement in connection with the offering, sale, or distribution of the Bonds. As used herein, the term "**End of the Underwriting Period**" means the later of such time as (i) the Bonds are delivered to the Underwriter, or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the End of the Underwriting Period shall be deemed to be the date of the Closing (as defined herein). Any notice delivered pursuant to this provision shall be written notice delivered to the Authority, the City, and the District at or prior to the Closing, and shall specify a date (other than the date of Closing) to be deemed the "End of the Underwriting Period."

(e) No Breach or Default. As of the time of acceptance hereof and as of the Closing, except as otherwise disclosed in the Official Statement, the Authority is not, and as of the time of the Closing the Authority will not be, in breach of or in default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement, or other instrument to which the Authority is a party or is otherwise subject; and to the Authority's knowledge, no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default, or event could have an adverse effect on the Authority's ability to perform its obligations under the Bonds or the Authority Documents; and, as of such times, except as disclosed in the Official Statement, the authorization, execution, and delivery of the Bonds and the other Authority Documents and compliance by the Authority with the provisions of each of such agreements or instruments does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement, or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound; nor will any such authorization, execution, delivery, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation, or instrument, except as may be provided by the Authority Documents.

(f) No Litigation. At the time of acceptance hereof there is and as of the Closing there will be no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body (collectively and individually, an "**Action**") pending (notice of which has been served on the Authority) or, to the best knowledge of the Authority, threatened, in which any such Action (i) in any way questions the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices, (ii) affects, contests, or seeks to prohibit, restrain, or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of Revenues or any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contests or affects the validity of the Authority Documents or the consummation of the transactions on the part of the Authority contemplated thereby, (iii) contests the exclusion of the interest on the Bonds from federal or State income taxation or contests the powers of the Authority that may result in any material adverse change relating to the financial condition of the Authority, or (iv) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and as of the time of acceptance hereof there is and as of the Closing there will be no known basis for any action, suit, proceeding, inquiry, or investigation of the nature described in clauses (i) through (iv) of this sentence.

(g) Further Cooperation: Blue Sky. The Authority will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter and at the expense of the Underwriter as the Underwriter may reasonably request in order (i) to

qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, provided; however, that the Authority will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(h) Bonds Issued Per Indenture. The Bonds and the other Authority Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement. The Bonds, when issued, executed, and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding limited obligations of the Authority, entitled to the benefits of the Indenture. The Indenture creates a valid pledge of the moneys in certain funds and accounts established pursuant to the Indenture, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(i) Consents and Approvals. All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency, or commission having jurisdiction in the matters that are required by Closing for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Authority of, its obligations in connection with the Authority Documents have been duly obtained or made and are in full force and effect.

(j) No Other Obligations. Between the date of this Purchase Agreement and the Closing Date, the Authority will not offer or issue any bonds, notes, or other obligations for borrowed money not previously disclosed to the Underwriter.

(k) No Transfer Taxes. The issuance and sale of the Bonds is not subject to any transfer or other documentary stamp taxes of the State or any political subdivision thereof.

(l) No Adverse IRS Listing. The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority is a bond issuer whose arbitrage certifications may not be relied upon.

(m) Certificates. Any certificate signed by any authorized officer of the Authority and delivered to the Underwriter in connection with the issuance and sale of the Bonds shall be deemed to be a representation and covenant by the Authority to the Underwriter as to the statements made therein.

(n) Covenants and Cooperation. The Authority will faithfully perform and abide by all of its covenants and undertakings contained in the Authority Resolution and the Authority Documents, as the same may be amended from time to time, until such time as the Bonds have been paid in full or moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon and premium, if any.

(o) Tax-Exempt Status. The Authority shall not take or omit to take, as is appropriate, any action that would adversely affect the exclusion from gross income under federal tax law of the interest on the Bonds or that would cause the Bonds to become arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations thereunder.

(p) Bond Proceeds. The Authority will apply the proceeds of the Bonds in accordance with the Indenture and as described in the Preliminary Official Statement and Official Statement.

(q) Continuing Disclosure. The Authority will undertake, pursuant to the Authority Continuing Disclosure Agreement, to provide annual reports and notices of certain events to certain information repositories. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. The Authority will promptly prepare and distribute, or cause to be prepared and distributed, all documents or reports as required now or in the future to be prepared and distributed pursuant to the Authority Continuing Disclosure Agreement. Except as disclosed in the Preliminary Official Statement and the Official Statement, in the past five years, the Authority has never failed to comply, in any material respects, with any continuing disclosure undertaking previously entered into pursuant to the provisions of Rule 15c2-12.

**6. *District Representations, Warranties, and Covenants.*** The District represents, warrants, and covenants to the Authority and the Underwriter that:

(a) Due Organization, Existence, and Authority of the District. The District is a community facilities district duly organized and validly existing under the Act. The District has, and at the Closing Date will have, the requisite legal right, power, and authority (i) to enter into the CFD Documents (ii) to adopt the CFD Authorizing Resolution, and to take all other actions on the part of the District relating thereto (collectively, the “**CFD Proceedings**”), (iii) to levy the Special Taxes, and (iv) to carry out and consummate the transactions on its part contemplated by the CFD Documents, the CFD Authorizing Resolution and the Official Statement.

The Special Taxes have been duly and lawfully authorized and may be levied under the Act and, pursuant to the Act, the Special Taxes constitute a valid and legally binding lien on the properties upon which they have been levied.

(b) Due Authorization and Approval of CFD Documents. By all necessary official action, the City Council has, as the legislative body of the District, duly authorized and approved the adoption or execution and delivery by the District of, and the performance by the District of the obligations contained in, the CFD Authorizing Resolution and the CFD Documents, and has approved the use by the Underwriter of the Preliminary Official Statement and the Official Statement and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered by the parties thereto, the CFD Documents will constitute the legal, valid, and binding obligations of the District enforceable against the District in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or affecting creditors’ rights generally. The District has complied and will at the Closing Date

be in compliance in all respects, with the terms of the CFD Authorizing Resolution and the CFD Documents.

(c) Official Statement Accurate. The information with respect to the District, the Improvement Areas, the Local Obligations, the CFD Authorizing Resolution, the Act, the RMAs, the CFD Proceedings, and the CFD Documents in the Preliminary Official Statement (as of its date) and in the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing Date will be, true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) No Breach or Default. As of the time of acceptance hereof and as of the Closing Date, except as otherwise disclosed in the Official Statement, the District is not, nor will it be, in breach of or in default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement, or other instrument to which the District is a party or is otherwise subject, and no event has occurred and is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default, or event could have an adverse effect on the ability of the District to perform its respective obligations under the CFD Authorizing Resolution or the CFD Documents and, as of such times, except as disclosed in the Official Statement, the authorization, execution, and delivery of the CFD Documents and compliance by the District with the provisions of each of such agreements or instruments does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement, or other instrument to which the District (or any of their respective officers) is subject, or by which it or any of its properties are bound, nor will any such authorization, execution, delivery, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation, or instrument, except as may be provided by the CFD Authorizing Resolution or the CFD Documents.

(e) No Litigation. At the time of acceptance hereof and as of the Closing Date, there is and will be no Action pending with respect to which the District has been served with process or, to the best knowledge of the District, threatened, in which any such Action (i) questions the creation, organization, existence, authority, or powers of the District or the titles of the officers of the City or the District to their respective offices, (ii) affects, contests, or seeks to prohibit, restrain, or enjoin the issuance, sale, or delivery of any of the Local Obligations, the lien, the levy, or the collection of the Special Taxes, or the payment or collection of any amounts pledged or to be pledged to pay principal of, premium, if any, or interest on the Local Obligations, or in any way contests or affects the validity of the CFD Authorizing Resolution, or the CFD Documents or the consummation of the transactions on the part of the City or the District contemplated thereby or by the Official Statement, or contests the exclusion of the interest on the Local Obligations from federal or state income taxation, (iii) may result in any material adverse change relating to the financial condition of the City, or (iv) contests the completeness or accuracy of the Preliminary Official Statement

or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and as of the time of acceptance hereof and as of the Closing Date, to the knowledge of the officer of the District executing this Purchase Agreement, there is no basis for any action, suit, proceeding, inquiry, or investigation of the nature described in clauses (i) through (iv) of this sentence.

(f) Consents and Approvals. All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency, or commission having jurisdiction in the matters that are required by Closing Date that would constitute a condition precedent to or the absence of which would adversely affect the due performance by the City or the District of its obligations in connection with the CFD Authorizing Resolution or the CFD Documents have been duly obtained or made and are in full force and effect.

(g) No Other Obligations. Between the date of this Purchase Agreement and the Closing Date, the District will not offer or issue any bonds, notes, or other obligations for borrowed money not previously disclosed to the Underwriter.

(h) No Transfer Taxes. The issuance and sale of the Local Obligations are not subject to any transfer or other documentary stamp taxes of the State or any political subdivision thereof.

(i) Certificates. Any certificate signed by any authorized officer of the District, and delivered to the Underwriter in connection with the issuance and sale of the Bonds or the Local Obligations shall be deemed to be a representation and covenant by the District to the Underwriter as to the statements made therein.

(j) Covenants and Cooperation. The District will faithfully perform and abide by all of its covenants and undertakings contained in the CFD Authorizing Resolution and the CFD Documents, as the same may be amended from time to time, until such time as the Local Obligations have been paid in full or moneys have been set aside in an amount sufficient to pay all then outstanding Local Obligations at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon and premium, if any.

(k) Public Debt. Except as disclosed in the Official Statement, to the best of the District's knowledge and without investigation of any kind, no other public debt secured by the Special Taxes or any other tax or assessment levied by the District on the land in the Improvement Areas is in the process of being authorized and no assessment districts or community facilities districts have been or are in the process of being formed by the City that include any portion of the land within the Improvement Areas. All outstanding debt and all authorized but unissued debt of the City that is applicable to the property within the Improvement Areas is accurately described in the Official Statement.

(l) Tax-Exempt Status. The District shall not take or omit to take, as is appropriate, any action that would adversely affect the exclusion from gross income under federal tax law of the interest on the Local Obligations or that would cause the Local

Obligations to become arbitrage bonds under Section 148 of the Code and the regulations thereunder.

(m) Local Obligation Proceeds. The District will apply the proceeds of the Local Obligations in accordance with the Local Obligation Bond Indentures.

(n) Continuing Disclosure. In the past five years, except as otherwise disclosed in the Official Statement, neither the City nor the District has ever failed to comply, in any material respects, with any continuing disclosure undertaking previously entered into pursuant to the provisions of Rule 15c2-12.

**7. The Closing.** At 10:00 a.m., California time, on the Closing Date, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Authority and the Underwriter, (i) the Authority will deliver the Bonds in definitive form through the facilities of DTC, and (ii) the District will deliver the closing documents hereinafter mentioned at the offices of Stradling Yocca Carlson & Rauth LLP (“**Bond Counsel**”), Newport Beach, California, or another place to be mutually agreed upon by the Authority and the Underwriter. The Underwriter will accept delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds payable to the order of the Authority or its designee. These payments and deliveries, together with the delivery of the aforementioned documents, are herein called the “**Closing**.” The Bonds will be delivered in such denominations and deposited in the account or accounts specified by the Underwriter pursuant to written notice delivered not later than five business days prior to the Closing. The Bonds will be made available to the Underwriter for inspection and packaging not less than 72 hours prior to the Closing.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations and covenants herein and the performance by the Authority and the District of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter’s obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) Bring-Down Representations. The representations and covenants of the Authority and the District contained herein shall be true and correct at the date hereof and at the time of the Closing, as if made on the Closing Date.

(b) Executed Agreements and Performance Thereunder. At the time of the Closing, (i) the Authority Documents and the CFD Documents shall be in full force and effect and shall not have been amended, modified, or supplemented except with the written consent of the Underwriter, (ii) there shall be in full force and effect such resolutions, including the Authority Resolution and the CFD Authorizing Resolution (collectively, the “**Resolutions**”), as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions on the part of the Authority, the City, or the District contemplated by the Official Statement, the Authority Documents, and the CFD Documents, (iii) the Authority or the District shall perform or have performed their respective obligations required or specified in the Authority Documents or the CFD Documents, as applicable, to be performed at or prior to Closing, and (iv) the Official Statement shall not have been supplemented or amended except as otherwise may have been agreed to in writing by the Underwriter.

(c) No Default. At the time of the Closing, no default shall have occurred or be existing under this Purchase Agreement, the Resolutions, the Authority Documents, or the CFD Documents, and none of the Authority and the District shall be in default in the payment of principal or interest on any of its bonded indebtedness which default shall adversely impact the ability of the Authority to make payment on the Bonds or the District to make payments on the Local Obligations.

(d) Closing Documents. At or prior to the Closing, the Underwriter shall have received each of the documents required under Section 9 below.

(e) Termination Events. The Underwriter shall have the right to terminate this Purchase Agreement, without liability therefor, by written notification to the Authority and the District if at any time at or prior to the Closing:

(i) Legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds, or the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein; or

(ii) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(iii) 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

(iv) The declaration of a general banking moratorium by federal, New York or State authorities, or the general suspension of trading by the New York Stock Exchange, any national securities exchange, or any governmental authority securities exchange or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(v) Establishment of any new restrictions in securities materially affecting the free market for securities of the same nature as the Bonds (including the imposition of any limitations on interest rates) or the charge to the net capital requirements of the Underwriter established by the New York Stock Exchange, the Securities and Exchange Commission, any other Federal or state agency or the Congress of the United States, or by Executive Order; or

(vi) The occurrence of an adverse event in the affairs of the Authority which, in the opinion of the Underwriter, materially impairs the Underwriter's ability to market the Bonds; or

(vii) Any amendment to the federal or California Constitution or action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Authority, its property, income or securities (or interest thereon), or the Authority to issue the Bonds and pledge the Revenues as contemplated by the Indenture and the Official Statement; or

(viii) 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; or

(ix) There shall have occurred since the date of this Purchase Agreement any materially adverse change in the affairs or financial position, results of operations or condition, financial or otherwise, of the Authority, other than changes in the ordinary course of business or activity or in the normal operation of the Authority, except as described in the Official Statement; or

(x) 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 Official Statement, or results in the Official Statement containing any untrue statement of a material fact or omitting 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

(xi) Any proceeding shall have been commenced or be threatened in writing by the SEC against the Authority or the suspension by the SEC of trading in the outstanding securities of the Authority; or

(xii) An Action shall have occurred as set forth in Section 5(f) and Section 6(e) which, in the reasonable professional judgment of the Underwriter, requires the preparation and publication of a supplement or amendment to the Official Statement.

**9. Closing Documents.** At or prior to the Closing, the Underwriter shall receive the following documents:

(a) Bond Counsel Opinions. With respect to the Bonds, an approving opinion of Bond Counsel, dated the Closing Date and substantially in the form included as Appendix E to the Official Statement (the “**Approving Opinion**”), and, with respect to each of the Local Obligations, an approving opinion of Bond Counsel, dated the Closing Date, substantially in the same form as the foregoing opinion, together with a letter or letters from such counsel, dated the Closing Date and addressed to the Underwriter and the Trustee, to the effect that such opinions addressed to the Authority or the District, as applicable, may be relied upon by the Underwriter and the Trustee to the same extent as if they were addressed to the Underwriter and the Trustee;

(b) Supplemental Opinion. One or more supplemental opinions of Bond Counsel, dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to counsel for the Underwriter to the following effect:

(i) this Purchase Agreement and the Continuing Disclosure Agreement have been duly authorized, executed, and delivered by the Authority and constitute legal, valid, and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting enforcement of creditors’ rights, or by the application of equitable principles if equitable remedies are sought;

(ii) this Purchase Agreement has been duly authorized, executed, and delivered by the District, and constitutes a legal, valid, and binding obligation of the District, enforceable against the District, in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting enforcement of creditor’s rights, or by the application of equitable principles if equitable remedies are sought;

(iii) the Bonds conform as to form and tenor to the descriptions thereof contained under the caption “THE BONDS” in the Official Statement, and the statements contained in the Official Statement under the captions “INTRODUCTION,” “THE BONDS,” “SECURITY FOR THE BONDS,” “LEGAL MATTERS – Tax Matters,” “APPENDIX B – SUMMARY OF PRINCIPAL DOCUMENTS,” and “APPENDIX E – FORM OF BOND COUNSEL OPINION,” insofar as such statements purport to summarize certain provisions of the Bonds, the Authority Documents, the Authority Resolution, the Authority Proceedings, the Local Obligations, the CFD Documents and the Approving Opinion are accurate in all material respects; and

(iv) none of the Bonds and the Local Obligations are subject to the registration requirements of the Securities Act of 1933, as amended, and the

Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(c) Opinion of Counsel to Authority. An opinion of City Attorney, as counsel to the Authority, dated the Closing Date and addressed to the Underwriter, the Trustee and the Authority, substantially in the form of Appendix B hereto;

(d) Opinion of City Attorney. An opinion of the City Attorney, as counsel to the District, dated the Closing Date and addressed to the Underwriter, the Trustee and the Authority, substantially in the form of Appendix C hereto;

(e) Opinion of Counsel to Trustee. One or more opinions of counsel to the Trustee, all dated the Closing Date and addressed to the Underwriter, substantially in the form of Appendix D hereto;

(f) Opinion of Counsel to Underwriter. An opinion of Kutak Rock LLP, Irvine, California, as counsel to the Underwriter (“**Underwriter’s Counsel**”), dated the Closing Date and addressed to the Underwriter, concerning such matters as the Underwriter may request;

(g) Certificates of Authority. (i) A certificate of the Authority, dated the date of the Preliminary Official Statement, signed by a duly authorized representative of the Authority, substantially in the form of Appendix J hereto; and (ii) a certificate of the Authority, dated the Closing Date, signed by a duly authorized representative of the Authority, substantially in the form of Appendix E hereto;

(h) Certificate of District. A certificate of the District, dated the Closing Date, signed by a duly authorized representative of the District, substantially in the form of Appendix F hereto;

(i) Closing Certificate of the Trustee. A certificate of the Trustee, dated the Closing Date, substantially in the form of Appendix G hereto;

(j) Closing Certificate of Special Tax Consultant. A certificate of Spicer Consulting Group, LLC, as Special Tax Consultant (the “**Special Tax Consultant**”), dated the Closing Date, substantially in the form of Appendix H hereto;

(k) Closing Certificate of Municipal Advisor. A certificate of the Municipal Advisor, dated the Closing Date, substantially in the form of Appendix I hereto;

(l) Negative Assurance Letter of Disclosure Counsel to Authority. A letter from Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, as disclosure counsel to the Authority, dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to counsel for 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 Authority, the 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 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 view be expressed with respect to: (i) the expressions of opinion, the assumptions, the projections, estimates and forecasts, the charts, the financial statements or other financial, numerical, economic, demographic or statistical data, or assessed valuations contained in the Official Statement; (ii) any CUSIP numbers or information relating thereto; (iii) any information with respect to The Depository Trust Company and its book-entry system; (iv) any information contained in the appendices to the Official Statement; (v) any information incorporated by reference into the Official Statement; (vi) any information with respect to the underwriter or underwriting matters with respect to the Bonds, including but not limited to information under the caption “MISCELLANEOUS - Underwriting”; and (vii) information under the caption “LEGAL MATTERS - Absence of Litigation”);

(m) CDIAC Statements. A copy of the filings made for the Bonds and each series of Local Obligations with the California Debt and Investment Advisory Commission in accordance with Sections 8855 and 53583, as applicable, of the California Government Code;

(n) Tax Certificates. A tax certificate for the Bonds and, as applicable, each series of Local Obligations, dated the Closing Date and prepared by Bond Counsel, executed by the Authority and the District and satisfactory to the Underwriter;

(o) Authority and CFD Documents. Fully executed copies of each of the Authority Documents and the CFD Documents;

(p) Official Statement. One copy of the Official Statement manually executed on behalf of the Authority by an authorized officer, and such reasonable number of certified or conformed copies of the foregoing as the Underwriter may request in order to comply with Rule 15c2-12, applicable Municipal Securities Rulemaking Board rules, and other regulatory requirements relating to the issuance and sale of the Bonds;

(q) Authority Resolutions. Copies certified by the Secretary of the Authority of each Resolution of the Authority relating to the Authority Documents, the transactions contemplated thereby, or the issuance of the Bonds and the Local Obligations;

(r) District Resolutions. Copies certified by the City Clerk of the City of each Resolution of the City or the District relating to the CFD Documents, the transactions contemplated thereby, or the issuance of the Bonds and the Local Obligations;

(s) Form 8038-G. Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing in connection with the Bonds and each series of Local Obligations;

(t) Appraiser Certificate. A certificate in form and substance as set forth in Appendix L hereto of Integra Realty Resources, Los Angeles, California, the appraiser of the property within the Improvement Areas, dated as of the Closing Date;

(u) Developer Letter of Representations and Closing Certificate. A Letter of Representations of Meritage Homes of California, Inc., a California corporation (the

“**Developer**”) in connection with the printing of the Preliminary Official Statement dated the date of the Preliminary Official Statement, substantially in the form attached as part of Appendix M hereto or as such Letter of Representations may be modified with the approval of the Underwriter and Bond Counsel, and a Closing Certificate of the Developer dated the Closing Date, substantially in the form attached as part of Appendix N hereto;

(v) Developer Counsel Opinion. An opinion or opinions of counsel to the Developer, dated the date of the Closing addressed to the Authority and the Underwriter, in form and substance acceptable to the Underwriter and Bond Counsel; and

(w) Additional Documents. Such additional legal opinions, certificates, instruments, and other documents as the Underwriter or its counsel may reasonably deem necessary.

If the Authority or the District shall be unable to satisfy the conditions contained in this Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and none of the Underwriter, the Authority, or the District shall be under further obligation hereunder, except as further set forth in Section 10 hereof.

#### **10. *Costs and Expenses.***

(a) The Underwriter shall be under no obligation to pay, and the Authority or the District shall pay or cause to be paid from any legally available funds, the following expenses incident to the issuance of the Bonds and performance of the obligations of the Authority and the District hereunder: (i) the costs of the preparation and printing of the Bonds and the Local Obligations; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of preparation, printing, and mailing of the Preliminary Official Statement and Official Statement and any supplements and amendments thereto, including a reasonable number of copies thereof for distribution by the Underwriter; and (v) the fees and disbursements of accountants, advisers, and any other experts or consultants retained by the Authority or the District, including the fees and expenses of Trustee and its counsels, the Municipal Advisor, the Special Tax Consultant and the Verification Agent.

(b) The Underwriter shall pay the following expenses: (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the CDIAC fee; (iii) the CUSIP Bureau fee; (iv) the fees and disbursements of Underwriter’s Counsel; and (v) all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds, except as noted in Section 10(a) above. 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.

#### **11. *Issue Price.***

A. The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix K, with such modifications as may be appropriate or

necessary, in the reasonable judgment of the Underwriter, the Authority 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. Except as otherwise set forth in Appendix A-1 attached hereto, the Authority will treat the first price at which 10% of each maturity of the Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Authority the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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 (the “initial offering price”), or at the corresponding yield or yields, set forth in Appendix A-1 attached hereto. Appendix A-1 also sets forth, 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 (assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Agreement) and (ii) the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority 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:

- a. the close of the fifth (5th) business day after the sale date; or
- b. 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 will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 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.

D. The Underwriter confirms that:

(i) any selling group agreement and any 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 third-party distribution agreement, as applicable:

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

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 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 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 third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

E. The Authority 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 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 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 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 third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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:

- a. “public” means any person other than an underwriter or a related party;
- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (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 third-party distribution agreement participating in the initial sale of the Bonds to the public);
- c. 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
- d. sale date” means the date of execution of this Purchase Agreement by all parties.

**12. Notices.** Any notice or other communication to be given to the Authority, the City, or the District under this Purchase Agreement may be given by delivering the same in writing to such entities at 550 East 6<sup>th</sup> Street, Beaumont, California 92223, Attention: Executive Director. 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 Stifel, Nicolaus & Company, Incorporated 2121 Avenue of the Stars, Suite 2150, Los Angeles, California 90067, Attention: Public Finance Department.

**13. Entire Agreement.** This Agreement is made solely for the benefit of the Authority, the District, and the Underwriter (including their respective successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties, and agreements of the Authority and the District contained in this Purchase Agreement shall remain operative and in full force and effect regardless of (i) any investigations made by or on behalf of the Underwriter, or (ii) delivery of any payment for the Bonds pursuant to this Purchase Agreement. The agreements contained in this Section and in Section 14 shall survive any termination of this Purchase Agreement.

**14. Survival of Representations and Warranties.** All representations and warranties of the parties made in, pursuant to, or in connection with this Purchase Agreement shall survive the execution and delivery of this Purchase Agreement, notwithstanding any investigation by the parties. All statements contained in any certificate, instrument, or other writing delivered by a party to this Purchase Agreement or in connection with the transactions contemplated by this Purchase Agreement constitute representations and warranties by such party under this Purchase Agreement.

**15. No Assignment.** The rights and obligations created by this Purchase Agreement shall not be subject to assignment by the Underwriter, the Authority or the District without the prior written consent of the other parties hereto.

**16. Severability.** In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof.

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

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**18. 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.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

By: \_\_\_\_\_  
Authorized Representative

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

**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY**

By: \_\_\_\_\_  
Authorized Officer

Time of Execution: \_\_\_\_\_ p.m. California time

**CITY OF BEAUMONT COMMUNITY FACILITIES  
DISTRICT NO. 2023-1 (FAIRWAY CANYON)**

By: \_\_\_\_\_  
Authorized Officer

Time of Execution: \_\_\_\_\_ p.m. California time

**APPENDIX A-1**

\$ \_\_\_\_\_  
**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY  
 LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

<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							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
20__ <sup>(T)</sup>							
20__ <sup>(T)</sup>							
20__ <sup>(T)</sup>							
20__ <sup>(T)</sup>							

<sup>(T)</sup> Term Bond.

<sup>(C)</sup> Priced to optional call at [par] on September 1, 20\_\_.

\* At the time of execution of this Purchase Agreement and assuming orders are confirmed immediately after the execution of this Purchase Agreement.

**APPENDIX A-2**

***City of Beaumont CFD No. 2023-1 (Fairway Canyon) (Improvement Area No. 1) 2025 Special Tax Bonds***

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				

<sup>(C)</sup> Priced to optional call at [par] on September 1, 20\_\_.

**APPENDIX A-3**

***City of Beaumont CFD No. 2023-1 (Fairway Canyon) (Improvement Area No. 2) 2025 Special Tax Bonds***

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				

<sup>(C)</sup> Priced to optional call at [par] on September 1, 20\_\_.

**APPENDIX B**

**FORM OF OPINION OF COUNSEL TO AUTHORITY**

[LETTERHEAD OF COUNSEL TO AUTHORITY]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated  
Los Angeles, California

Zions Bancorporation, National Association  
Costa Mesa, California

Beaumont Public Improvement Authority  
Beaumont, California

Re: Beaumont Public Improvement Authority  
Local Agency Revenue Bonds, Series 2025B

City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)  
(Improvement Area No. 1) 2025 Special Tax Bonds

City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)  
(Improvement Area No. 2) 2025 Special Tax Bonds

Ladies and Gentlemen:

We have acted as general counsel to the Beaumont Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of its Local Agency Revenue Bonds, Series 2025B (the “Bonds”). This opinion is provided pursuant to Section 9(c) of that certain Bond Purchase Agreement, dated [BPA Date] (the “Purchase Agreement”), by and among the Authority, City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “District”), and Stifel, Nicolaus & Company, Incorporated, as underwriter. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Purchase Agreement.

1. The Authority is duly organized and validly existing as a joint powers authority under the laws of the State of California, with full legal power and authority to enter into the Authority Documents and to carry out the transactions contemplated under the Authority Documents.

2. The Authority Resolution was duly adopted at a meeting of the Board of Directors of the Authority, which meeting was called and held pursuant to law and with all public notice required by law and at which a *quorum* was present and acting throughout and the Authority Resolution is in full force and effect and has not been modified, amended, or rescinded as of the date hereof.

3. The Authority has full right and lawful authority to execute and deliver the Authority Documents and the Official Statement; the Authority Documents and the Official Statement have been duly authorized, executed, and delivered by the Authority and the Authority Documents are legal, valid, and binding obligations of the Authority, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization,

moratorium, and other similar laws relating to or limiting creditors' rights generally and by the principles of equity if equitable remedies are sought.

4. The execution and delivery of the Authority Documents and the Official Statement and compliance by the Authority with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement or other instrument applicable to or binding upon the Authority, or any existing law, regulation, court order, or consent decree to which the Authority is subject.

5. The Official Statement has been duly authorized by the Board of Directors of the Authority and executed on its behalf by an authorized officer of the Authority.

6. Except as stated in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation before or by any court, public board, or body pending with respect to which the Authority has been served with process or, to our knowledge, threatened, wherein an unfavorable decision, ruling, or finding would: (a) affect the creation, organization, existence, or powers of the Authority, or the titles of its members and officers to their respective offices; (b) enjoin or restrain the issuance, sale, and delivery of the Bonds, the collection of the Revenues or the pledge thereof; (c) in any way question or affect any of the rights, powers, duties, or obligations of the Authority with respect to the Revenues or the moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Bonds; (d) in any way question or affect any authority for the issuance of the Bonds or the validity or enforceability of the Bonds; or (e) in any way question or affect the Authority Documents or the transactions contemplated by the Authority Documents, the Official Statement, or any activity regarding the Bonds.

Very truly yours,

**APPENDIX C**

**FORM OF OPINION OF CITY ATTORNEY**

[LETTERHEAD OF CITY ATTORNEY]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated  
Los Angeles, California

Zions Bancorporation, National Association  
Costa Mesa, California

Beaumont Public Improvement Authority  
Beaumont, California

Re: Beaumont Public Improvement Authority  
Local Agency Revenue Bonds, Series 2025B

City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)  
(Improvement Area No. 1) 2025 Special Tax Bonds

City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)  
(Improvement Area No. 2) 2025 Special Tax Bonds

Ladies and Gentlemen:

I am City Attorney for the City of Beaumont, California (the “City”) and have acted in such capacity on behalf of City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “District”) in connection with (i) the issuance by the Beaumont Public Improvement Authority (the “Authority”) of its Local Agency Revenue Bonds, Series 2025B, and (ii) the issuance by the District of its 2025 Special Tax Bonds captioned above (collectively, the “Local Obligations”). This opinion is provided pursuant to Section 9(d) of that certain Bond Purchase Agreement, dated [BPA Date] (the “Purchase Agreement”), by and among the Authority, the District, and Stifel, Nicolaus & Company, Incorporated, as underwriter. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

1. The District is duly organized and validly existing as a community facilities district under and by virtue of the laws of the State of California, with full legal power and authority to enter into the CFD Documents and to carry out the transactions contemplated under the CFD Documents.

2. The resolutions adopted by the City Council of the City (the “City Council”), acting as the legislative body of the District, approving the execution and delivery of the Local Obligations and the CFD Documents, were duly adopted at meetings of the City Council, which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout; and such resolutions are in full force and effect and have not been modified, amended, or rescinded as of the date hereof.

3. The Special Tax levied by District for each Improvement Area constitutes a valid and legally binding lien on the properties upon which it has been levied.

4. The District has full right and lawful authority to execute and deliver the CFD Documents; the CFD Documents have been duly authorized, executed, and delivered by the District and the CFD Documents are legal, valid, and binding obligations of the District, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws relating to or limiting creditors' rights generally and by the principles of equity if equitable remedies are sought.

5. The execution and delivery of the CFD Documents and compliance by the District with the provisions thereof, under the circumstances contemplated thereby, does not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument applicable to or binding upon the District, or any existing law, regulation, court order, or consent decree to which the District is subject.

6. Except as stated in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation before or by any court, public board, or body pending with respect to which the District has been served with process or, to my knowledge, threatened, wherein an unfavorable decision, ruling, or finding would: (a) affect the creation, organization, existence, or powers of the District, or the titles of their respective officers or the City Council members to their respective offices; (b) enjoin or restrain the issuance, sale, and delivery of the Local Obligations, the lien, the levy, and the collection of the Special Taxes, or the pledge thereof; (c) in any way question or affect any of the rights, powers, duties, or obligations of the District with respect to the Special Taxes or the moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Local Obligations; (d) in any way question or affect any authority for the issuance of the Local Obligations, the validity or enforceability of the Local Obligations, or the CFD Documents; or (e) in any way question or affect the transactions contemplated by the CFD Documents or the Official Statement.

Respectfully submitted,

## APPENDIX D

### FORM OF OPINION OF COUNSEL TO THE TRUSTEE

[LETTERHEAD OF TRUSTEE'S COUNSEL]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated  
Los Angeles, California

Beaumont Public Improvement Authority  
Beaumont, California

Re: Beaumont Public Improvement Authority  
Local Agency Revenue Bonds, Series 2025B

Ladies and Gentlemen:

I am a counsel to Zions Bancorporation, National Association (“Zions”) and I am delivering this opinion in connection with the execution and delivery of that certain (i) Indenture of Trust dated as of December 1, 2025 (the “Indenture”), by and between the Beaumont Public Improvement Authority and Zions, as trustee, and (ii) the Local Obligation Indentures (as defined in the Indenture). The Indenture and the Local Obligation Indentures are collectively referred to herein as the “Agreements.” All capitalized terms used herein not otherwise defined shall be as defined in the Agreements.

In rendering the opinions set forth below, I have examined the originals, or copies certified to my satisfaction, of such agreements (including, without limitation, the Agreements), certificates and other statements of government officials and corporate officers of Zions, documents and other papers as I deemed relevant and necessary as a basis for such opinion and have relied as to factual matters on representations, warranties and other statements therein. With respect to parties other than Zions, in such examination, I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all documents submitted to me as copies. In my examination of documents (including, without limitation, the Agreements) executed by parties other than Zions, I have also assumed that, if the opinions set forth in paragraphs (1) through (4) below referred to such parties and such documents, such opinions would be true and correct with respect to such parties and such documents.

The opinions expressed herein are limited to the laws of the State of California and the Federal law of the United States, and I do not express any opinion herein concerning any other law.

Based upon the foregoing, I am of the opinion that:

(1) Zions is a national banking association duly organized and validly existing under the laws of the jurisdiction of its organization and has the corporate power to execute and deliver the Agreements and any other documentation relating to the Agreements, and to perform its obligations under the Agreements.

(2) The execution and delivery by Zions of the Agreements and any other documentation relating to the Agreements, and its performance of its obligations under the Agreements, have been and are as of the date hereof duly authorized by all necessary corporate action.

(3) No approval, authorization or other action by, or filing with, any governmental body or regulatory authority (which has not been obtained) is required in connection with the due execution, delivery and performance by Zions of the Agreements.

(4) The Agreements have been duly executed and delivered and constitute the valid and legally binding obligations of Zions enforceable against it in accordance with their terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought as a proceeding in equity or at law).

Respectfully submitted,

**APPENDIX E**

**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY  
LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

**CLOSING CERTIFICATE OF AUTHORITY**

The undersigned, \_\_\_\_\_, Executive Director of the Beaumont Public Improvement Authority (the “Authority”), hereby certifies the following in connection with the issuance and sale of the Bonds and the Local Obligations:

1. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Bond Purchase Agreement, dated [BPA Date] (the “Purchase Agreement”), by and among the Authority, City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “District”), and Stifel, Nicolaus & Company, Incorporated, as underwriter for the Bonds.

2. The representations and warranties of the Authority contained in the Purchase Agreement are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date.

3. The Authority Proceedings are in full force and effect and have not been amended, modified, or supplemented.

4. The Authority has complied with all agreements and covenants, and satisfied all conditions, on its part to be complied with or satisfied under the Purchase Agreement at or prior to the Closing.

5. Nothing has come to the attention of the Authority that would lead it to believe that the information in the Official Statement (exclusive of information with respect to DTC, the book-entry only system, the City, the District, the CFD Authorizing Resolution, the CFD Proceedings, the Prior BFA Bonds, the Local Obligations, the RMAs, and the Local Obligation Bond Indentures) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading.

6. No authorization, approval, consent, or other order of any governmental entity or regulatory authority having jurisdiction over the activities of the Authority that has not been obtained is or will be required for the valid authorization, execution, and delivery of the Authority Documents or the issuance of the Bonds by the Authority or the performance by the Authority of its obligations under the Authority Documents.

Dated: [Closing Date]

**BEAUMONT PUBLIC IMPROVEMENT  
AUTHORITY**

By: \_\_\_\_\_

**APPENDIX F**

**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY  
LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

**CLOSING CERTIFICATE OF THE DISTRICT**

The undersigned, on behalf of the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “District”), hereby makes the following certifications pursuant to Section 9(h) of the Bond Purchase Agreement, dated [BPA Date] (the “Purchase Agreement”), by and among Beaumont Public Improvement Authority, the District, and Stifel, Nicolaus & Company, Incorporated, as underwriter. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

1. I am a duly authorized officer of the District and as such I am familiar with the facts herein certified and authorized and qualified to certify the same.

2. The representations and warranties of the District contained in the Purchase Agreement are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date.

3. The District has complied with all agreements and covenants, and satisfied all conditions, on its part to be complied with or satisfied under the Purchase Agreement at or prior to the Closing.

4. The CFD Proceedings are in full force and effect and have not been amended, modified, or supplemented.

5. The District has complied with all agreements and covenants, and satisfied all conditions, on its part to be complied with or satisfied under the Purchase Agreement at or prior to the Closing.

6. With respect to the discussion in the Official Statement, insofar as such discussion purports to summarize information concerning the City, the District, the Improvement Areas, the Act, the Local Obligations, the CFD Proceedings, the CFD Authorizing Resolution, and the CFD Documents, nothing has come to the attention of the District that would leave it to believe that such discussion contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

7. No authorization, approval, consent, or other order of any governmental entity or regulatory authority having jurisdiction over the activities of the City or the District that has not been obtained is or will be required for the valid authorization, execution, and delivery of the CFD Documents by the District, the issuance of the Local Obligations, or the performance by the District, of its respective obligations under the CFD Documents.

Dated: [Closing Date]

City of Beaumont Community Facilities District No.  
2023-1 (Fairway Canyon)

By: \_\_\_\_\_

## APPENDIX G

### BEAUMONT PUBLIC IMPROVEMENT AUTHORITY LOCAL AGENCY REVENUE BONDS, SERIES 2025B

#### CLOSING CERTIFICATE OF ZIONS BANCORPORATION, NATIONAL ASSOCIATION

The undersigned, on behalf of and Zions Bancorporation, National Association (“Zions”), as Trustee under the Indenture and the Local Obligation Bond Indentures, hereby makes the following certifications pursuant to Section 9(i) of the Bond Purchase Agreement, dated [BPA Date] (the “Purchase Agreement”), by and among the Authority, the District, and Stifel, Nicolaus & Company, Incorporated, as underwriter. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

1. I am a duly authorized officer of Zions and as such I am familiar with the facts herein certified and authorized and qualified to certify the same.

2. Zions has been duly organized and is validly existing and in good standing as a national banking association under the laws of the United States, with full corporate power to undertake its obligations under each of the Indenture and the Local Obligation Bond Indentures (collectively, the “Agreements”).

3. Zions has duly authorized, executed, and delivered each of the Agreements and by all proper corporate action has authorized the acceptance of its respective obligations thereunder.

4. The Bonds have been validly authenticated and delivered by Zions in accordance with the terms of the Indenture, and each series of the Local Obligations have been validly authenticated and delivered by Zions in accordance with the terms of the respective Local Obligation Bond Indentures.

5. Pursuant to the Indenture, Zions will apply the proceeds from the Bonds to the purposes specified in the Indenture.

6. Pursuant to the respective Local Obligation Bond Indentures, Zions will apply the proceeds from the Local Obligations to the purposes specified in the respective Local Obligation Bond Indentures.

7. No authorization, approval, consent, or other order of any governmental entity or regulatory authority having jurisdiction over the banking and trust activities of Zions that has not been obtained is or will be required for the valid authorization, execution, and delivery of the Agreements by Zions or the performance by Zions of its obligations under the Agreements.

8. To Zions’s knowledge, the execution and delivery by Zions of the Agreements, and compliance with the respective provisions thereof, will not conflict with or constitute a breach of or default under, Zions’s duties or obligations under any law, administrative regulation, court decree, resolution, articles of association, bylaws, material agreement, or material instrument applicable to or binding upon Zions.

9. Zions is duly authorized to accept the obligations created by the Agreements and to authenticate the Bonds pursuant to the terms of the Indenture and each series of the Local Obligations pursuant to the terms of the respective Local Obligation Bond Indentures, and Zions has authenticated and delivered the Bonds in accordance with the terms of the Indenture and the Local Obligations in accordance with the terms of the respective Local Obligation Bond Indentures.

Dated: [Closing Date]

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION, as trustee and fiscal agent

By: \_\_\_\_\_  
Authorized Signatory

**APPENDIX H**

**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY  
LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

**CLOSING CERTIFICATE OF SPECIAL TAX CONSULTANT**

The undersigned, on behalf of Spicer Consulting Group, LLC (the “Special Tax Consultant”), hereby makes the following certifications pursuant to Section 9(j) of the Bond Purchase Agreement, dated [BPA Date] (the “Purchase Agreement”), by and among the Beaumont Public Improvement Authority, City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “District”), and Stifel, Nicolaus & Company, Incorporated, as underwriter. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement or the Official Statement related to the above-captioned bonds (the “Bonds”).

1. The undersigned is an authorized representative of the Special Tax Consultant and as such is familiar with the facts herein certified and is authorized and qualified to certify the same.

2. The Special Tax Consultant assisted the District in the administration of the RMAs, each as set forth in Appendix A to the Official Statement for the Bonds.

3. If the Improvement Area No. 1 Special Tax is levied and collected against the property within Improvement Area No. 1 in accordance with the Improvement Area No. 1 Rate and Method of Apportionment, such Improvement Area No. 1 Special Tax will annually yield sufficient revenue to make timely payments of the principal of and interest on the Improvement Area No. 1 Special Tax Bonds and to pay annual administrative expenses of the District related to the levy and collection of the Improvement Area No. 1 Special Tax.

4. If the Improvement Area No. 2 Special Tax is levied and collected against the property within Improvement Area No. 2 in accordance with the Improvement Area No. 2 Rate and Method of Apportionment, such Improvement Area No. 2 Special Tax will annually yield sufficient revenue to make timely payments of the principal of and interest on the Improvement Area No. 2 Special Tax Bonds and to pay annual administrative expenses of the District related to the levy and collection of the Improvement Area No. 2 Special Tax.

5. All information supplied by the Special Tax Consultant for use in the Official Statement, including without limitation, the information in the sections of the Official Statement entitled “IMPROVEMENT AREA NO. 1,” “IMPROVEMENT AREA NO. 2,” and Appendix A, is true and correct in all material respects, and, as of the date of the Official Statement and as of the date hereof, the information contained in the Official Statement relating to the District, the Special Taxes, the RMAs, and any other data or information provided by the Special Tax Consultant and included in the Official Statement, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Dated: [Closing Date]

SPICER CONSULTING GROUP, LLC

By: \_\_\_\_\_  
Authorized Signatory

**APPENDIX I**

**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY  
LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

**CLOSING CERTIFICATE OF MUNICIPAL ADVISOR**

The undersigned, on behalf of Urban Futures, Inc. (the “Municipal Advisor”), hereby makes the following certifications pursuant to Section 9(k) the Bond Purchase Agreement, dated [BPA Date] (the “Purchase Agreement”), by and among the Beaumont Public Improvement Authority, the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “District”), and Stifel, Nicolaus & Company, Incorporated, as underwriter. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

1. The undersigned is an authorized officer of the Municipal Advisor, which acted as municipal advisor to the Authority and the City in connection with the issuance and sale of the Bonds and the Local Obligations, and as such is familiar with the facts herein certified and authorized and qualified to certify the same.

2. To the best of my knowledge, the Official Statement for the Bonds does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: [Closing Date]

URBAN FUTURES, INC.

By: \_\_\_\_\_  
Authorized Signatory

**APPENDIX J**

**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY  
LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

**CERTIFICATE OF AUTHORITY REGARDING  
PRELIMINARY OFFICIAL STATEMENT**

The undersigned hereby certifies and represents that he/she is the \_\_\_\_\_ of the Beaumont Public Improvement Authority (the “Authority”), and as such is duly authorized to execute and deliver this Certificate and further certifies and reconfirms on behalf of the Authority as follows:

1. This Certificate is delivered in connection with the offering and sale of the Beaumont Public Improvement Authority Local Agency Revenue Bonds, Series 2025B (the “Bonds”), in order to enable the underwriter of the Bonds to comply with Rule 15c2-12, promulgated under the Securities Exchange Act of 1934 (the “Rule 15c2-12”).

2. In connection with the offering and sale of the Bonds there has been prepared a Preliminary Official Statement, dated [POS Date], setting forth information concerning the Authority, the Bonds, City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon), and other matters (the “Preliminary Official Statement”).

3. As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, redemption provisions, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds, and any other matters permitted under Rule 15c2-12.

4. The Preliminary Official Statement is, except for the Permitted Omissions, deemed final as of its date within the meaning of Rule 15c2-12.

Dated: [POS Date]

**BEAUMONT PUBLIC IMPROVEMENT  
AUTHORITY**

By: \_\_\_\_\_

## APPENDIX K

### BEAUMONT PUBLIC IMPROVEMENT AUTHORITY LOCAL AGENCY REVENUE BONDS, SERIES 2025B

#### FORM OF ISSUE PRICE CERTIFICATE

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

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

2. ***Defined Terms.***

(a) ***Issuer*** means Beaumont Public Improvement Authority.

(b) ***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.

(c) ***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.

(d) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Stradling Yocca Carlson & Rauth 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 Issuer from time to time relating to the Bonds.

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [Closing Date]

**SCHEDULE A**

**SALE PRICES**

[BOND PRICING TO BE ATTACHED]

## **APPENDIX L**

### **BEAUMONT PUBLIC IMPROVEMENT AUTHORITY LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

#### **CERTIFICATE OF APPRAISER**

The undersigned hereby states and certifies:

1. That he or she is an authorized principal of Integra Realty Resources, Los Angeles, 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 September 29, 2025, with an appraisal date of value of September 5, 2025 (the “Appraisal Report”), on behalf of Improvement Area No. 1 and Improvement Area No. 2 (together, the “Improvement Areas”) of the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “Community Facilities District”) and in connection with the Official Statement dated [BPA Date] (“Official Statement”), concerning the above-captioned bonds (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 Report,” “IMPROVEMENT AREA NO. 1 – Property Values and the Appraisal Report,” “IMPROVEMENT AREA NO. 2 – Property Values and the Appraisal Report,” and “APPENDIX C – 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 Improvement Areas of the Community Facilities District as set forth in the boundary map of the Improvement Areas of the Community Facilities District.

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 Limiting Conditions and Major 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, and no events or occurrences have been ascertained by us or have come to our

attention that would substantially change the estimated values stated in the Appraisal Report. However, we have not performed any procedures since the date of the Appraisal Report to obtain knowledge of such events or occurrences nor are we obligated to do so in the future.

8. The Authority and Stifel, Nicolaus & Company, Incorporated, as underwriter, are entitled to rely on the Certificate.

Dated: [Closing Date]

**INTEGRA REALTY RESOURCES**

By: \_\_\_\_\_

## APPENDIX M

### BEAUMONT PUBLIC IMPROVEMENT AUTHORITY LOCAL AGENCY REVENUE BONDS, SERIES 2025B

#### LETTER OF REPRESENTATIONS — MERITAGE HOMES OF CALIFORNIA, INC.

[POS Date]

Beaumont Public Improvement Authority  
Beaumont, California

City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)  
Beaumont, California

Stifel, Nicolaus & Company, Incorporated  
Los Angeles, California

Ladies and Gentlemen:

Reference is made to the Beaumont Public Improvement Authority Local Agency Revenue Bonds, Series 2025B (the “**Bonds**”) and to the Bond Purchase Agreement to be entered into in connection therewith (the “**Bond Purchase Agreement**”). This Letter of Representations (the “**Letter of Representations**”) is delivered pursuant to and in satisfaction of Section 9(u) of the Bond Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Bond Purchase Agreement with respect to the Bonds among Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”), the Beaumont Public Improvement Authority (the “**Authority**”) and City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “**Community Facilities District**”).

The undersigned certifies and represents that he or she is duly authorized on behalf of Meritage Homes of California, Inc., a California corporation (the “**Developer**”), to execute and deliver this Letter of Representations in connection with the issuance, sale and delivery by the Authority of the Bonds.

As used in this Letter of Representations, the phrase “**Actual Knowledge of the Undersigned**” means the knowledge that the undersigned currently has as of the date hereof or has obtained through (i) interviews with such current officers and responsible employees of the Developer and its Relevant Entities (as defined below) 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 (ii) reviews of documents reasonably available to the undersigned and which the undersigned has 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 any individuals who are no longer employed by or associated with the Developer.

As used in this Letter of Representations, the term “**Relevant Entity**” means with respect to the Developer any other Person (i) who 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 could be material to potential investors in their investment decision regarding the Bonds (including without limitation information relevant to the proposed development of the Property (defined below), or to the Developer's ability to pay the Special Taxes on the Property (to the extent the responsibility of the Developer as owner of such Property. "**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 the Developer, whether through the ownership of voting securities, by contract, or otherwise.

As used in this Letter of Representations, the term "**Property**" means the property currently owned by the Developer within Improvement Area No. 2 (the "**Improvement Area**") of the Community Facilities District, as further described in the Preliminary Official Statement.

The undersigned certifies that he or she is familiar with the facts set forth in this Letter of Representations, and further hereby certifies to the Actual Knowledge of the Undersigned as follows on behalf of the Developer:

(1) The Developer has been duly organized and validly exists in good standing under the laws of the State of California and has all requisite corporate right, power and authority:

(i) to execute and deliver this Letter of Representations;

(ii) to acquire, own, develop and sell the Property, as described in the Preliminary Official Statement; and

(iii) to carry on its business as described in the Preliminary Official Statement.

(2) To the Actual Knowledge of the Undersigned, neither the Developer nor any of its Relevant Entities is currently in material default on any loans, lines of credit, credit agreements, or other material contractual or financial obligations, or in breach of any applicable law, regulation, judgment or decree, and no event has occurred and is continuing that would constitute such a default or breach, the result of which could materially adversely affect the ability of the Developer:

(i) to acquire, own, develop and sell the Property, as described in the Preliminary Official Statement,

(ii) to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency, or

(iii) to carry on its business as described in the Preliminary Official Statement

(3) Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer has not assumed any obligations under any loans, lines of credit, credit agreements, or other material contractual or financial arrangements, or any applicable judgment or decree, which could materially adversely affect the ability of the Developer:

(i) to acquire, own, develop and sell the Property, as described in the Preliminary Official Statement,

(ii) to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency, or

(iii) to carry on its business as described in the Preliminary Official Statement

(4) Except as described in the Preliminary Official Statement, the Developer has no loans outstanding and unpaid and no lines of credit that are secured by the Property.

(5) 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 assessments or special taxes. However, except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, neither the Developer nor any of its Relevant Entities is currently in default in, or, in the last five years, during the period of its ownership, has ever defaulted to any material extent in, the payment of special taxes or assessments in connection with the Community Facilities District or any other community facilities districts or assessment districts in California that caused a draw on a reserve fund relating to such community facilities district or assessment district, or that was not cured prior to the institution of any enforcement action with a court of law.

(6) Except as described below or as otherwise disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, there is no litigation, inquiry, investigation or administrative proceeding, before or by any court, regulatory agency, public board or body pending against the Developer (with service of process to the Developer having been accomplished), or to the Actual Knowledge of the Undersigned, overtly threatened in writing against the Developer, or to the Actual Knowledge of the Undersigned, pending or overtly threatened in writing against any Relevant Entity of the Developer, in each case which, if successful, could reasonably be expected to:

(i) materially adversely affect the ability of the Developer to acquire, own, develop and sell the Property, as described in the Preliminary Official Statement,

(ii) materially adversely affect the ability of the Developer to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency,

(iii) materially adversely affect the ability of the Developer to carry on its business as described in the Preliminary Official Statement, or

(iv) restrain or enjoin collection of Special Taxes or other sums to be pledged to pay the principal of and interest on the Bonds.

(7) Except as described below or as otherwise disclosed in the Preliminary Official Statement:

(i) the Developer and, to the Actual Knowledge of the Undersigned, its Relevant Entities, are able to pay their respective bills as they become due;

(ii) neither the Developer nor, to the Actual Knowledge of the Undersigned, any of its Relevant Entities, has filed for bankruptcy or been declared bankrupt in the last 10 years; and

(iii) to the Actual Knowledge of the Undersigned, neither the Developer nor any of its Relevant Entities has any proceedings pending (with service of process to the Developer having been accomplished) or overtly threatened in writing in which the Developer or any of its Relevant Entities may be adjudicated as bankrupt, become the debtor in a bankruptcy proceeding, be discharged from any or all of its respective debts or obligations, be granted an extension of time to pay its respective debts or obligations, or be granted a reorganization or readjustment of its respective debts or obligations.

(8) As of the date hereof, to the Actual Knowledge of the Undersigned, the information in the sections of the Preliminary Official Statement entitled “INTRODUCTION – The Community Facilities District and the Improvement Areas – *Improvement Area No. 2*,” and “IMPROVEMENT AREA NO. 2 – Property Ownership and the Development,” concerning the Developer and its Relevant Entities, the Property, the Developer’s development and financing plans for the Property, and the Developer’s contractual arrangements with respect to the Property (but excluding any information cited as coming from a source other than the Developer) is true and correct in all material respects, and contains no untrue statement of a material fact and does not omit any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(9) Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer has not submitted an application for, nor received actual notice of,

(i) the formation or authorization of any other assessment district or community facilities district that would include any portion of the Property, or

(ii) the authorization or issuance of any debt secured by an assessment or another special tax to be levied on any portion of the Property, other than the Special Tax.

(10) Except as set forth in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, there are no claims, disputes, lawsuits, actions or contingent liabilities of or against the Developer or its Relevant Entities, or among, by or between the Developer and any contractors working on the development of the Property in Improvement Area No. 2 of the Community Facilities District, which is reasonably likely to materially and adversely affect the ability of the Developer to:

(i) acquire, own, develop and sell the Property, as described in the Preliminary Official Statement,

(ii) pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency, or

(iii) carry on its business as described in the Preliminary Official Statement.

(11) To the Actual Knowledge of the Undersigned, the written information submitted by, or on behalf of and authorized by the employees of the Developer involved in the issuance of the Bonds to the Appraiser and contained in the portions of the Appraisal Report highlighted in yellow or circled in Appendix B attached hereto, was, at the time of submission, true and correct in all material respects.

(12) The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer 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:

(i) seeks to challenge or overturn the formation of the Community Facilities District,

(ii) seeks to challenge the adoption of the ordinance levying Special Taxes within Improvement Area No. 2 of the Community Facilities District,

(iii) seeks to invalidate the Community Facilities District or any of the Bonds or any refunding obligations relating thereto, or

(iv) seeks to invalidate the special tax liens of the Community Facilities District 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 in any way from bringing any other action, suit, proceeding, inquiry or investigation at law or in equity before any court, regulatory agency, public board or body relating to the following:

(a) a claim that the Special Tax has not been levied in accordance with the Rate and Method,

(b) the application or use of the Special Taxes levied and collected, or

(c) the enforcement of the obligations of the Community Facilities District under the Indenture or any other agreements between or among the Developer, the City of Beaumont or the Community Facilities District or under which the Developer is a beneficiary.

(13) The Developer has received a copy of the Rate and Method containing the Special Tax prepayment formula. The Developer acknowledges that any prepayment of the Special Taxes may only be made in accordance with the Rate and Method.

(14) The Developer shall comply with the provision of the Mello-Roos Community Facilities Act of 1982, as amended, relating to the Notice of Special Tax described in California Government Code Section 53341.5 in connection with the sale of the Property.

(15) Based upon its current development plans, including, without limitation, its 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 anticipates that it will have

sufficient funds to (i) complete the acquisition, development and sale of the Property as described in the Preliminary Official Statement, and (ii) pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency.

However, no assurance can be given that sources of financing available to the Developer will be sufficient to complete the property development and home construction within the Property as currently anticipated and as described in the Preliminary Official Statement. While the Developer has made such internal financing available in the past, there can be no assurance whatsoever of its willingness or ability to do so in the future. Neither the Developer nor any of its Relevant Entities has any legal obligation of any kind to make any such funds available or to obtain loans. Other than pointing out the willingness of the Developer to provide internal financing in the past, the Developer has not represented in any way that the Developer will do so in the future. If and to the extent that internal financing and home sales revenues are inadequate to pay the costs to complete the Developer's planned development in the Improvement Area and other financing by the Developer is not put into place, there could be a shortfall in the funds required to complete the proposed development by the Developer and portions of the Property may not be developed.

(16) The Developer consents to the issuance of the Bonds and the City of Beaumont CFD No. 2023-1 (Fairway Canyon) (Improvement Area No. 2) 2025 Special Tax Bonds.

(17) Solely as to the limited information described in the sections of the Preliminary Official Statement indicated in Paragraph 8 above, the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the Authority, the Community Facilities District, and their officials and employees, and each Person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended (each, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise and shall reimburse any such Indemnified Party for any reasonable legal or other expense incurred by it in connection with investigating any such claim against it and defending any such action, insofar and to the extent such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact or the omission or alleged omission of a material fact in the above-referenced information in the Preliminary Official Statement, as of its date, necessary to make the statements therein, in light of the circumstances under which they were made not misleading. This indemnity provision shall not be construed as a limitation on any other liability which the Developer may otherwise have to any indemnified party, provided that in no event shall the Developer be obligated for double indemnification, or for the negligence and willful misconduct of an Indemnified Party.

(18) If between the date hereof and the Closing Date any event relating to or affecting the Developer, its Relevant Entities, the proposed development of the Property, its ownership of the Property, the Developer's development plan, the Developer's financing plans and contractual arrangements of the Developer, or any Relevant Entities 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 8 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 Authority and the Underwriter and if in the

opinion of counsel to the Authority or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement or the Official Statement, the Developer shall reasonably cooperate with the Authority and the Underwriter in the preparation of an amendment or supplement to the Preliminary Official Statement or the Official Statement, as applicable, in form and substance satisfactory to counsel to the Authority and to the Underwriter.

(19) As a condition to the issuance of the Bonds, the Developer agrees to deliver a bring-down certificate, dated the Closing Date, in substantially the form attached as Appendix A hereto, to affirm and restate the Developer's certifications, representations and covenants made in this Letter of Representations. If any event related to or affecting the Developer, its Relevant Entities, the Developer's development or financing plan with respect to the Property, or the Developer's contractual arrangements occurs, as a result of which it is necessary to modify the bring-down certificate, the Developer agrees to deliver a new bring-down certificate revised to reflect such event.

(20) The Developer acknowledges and agrees that:

(i) in connection with the purchase and sale of the Bonds under the Purchase Agreement, and with the discussions, undertakings and procedures leading up to the consummation of the purchase and sale of the Bonds under the Purchase Agreement, the Underwriter is and has been acting solely as principal and is not acting as the agent or fiduciary of the Developer,

(ii) the Underwriter has not assumed a fiduciary responsibility in favor of the Developer with respect to (a) the offering of the Bonds contemplated hereby or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Developer on other matters), or (b) any other obligation to the Developer with respect to the offering contemplated by the Purchase Agreement, and

(iii) the Developer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering contemplated by the Purchase Agreement.

On behalf of the Developer, the undersigned has reviewed the contents of this Letter of Representations and the Developer has consulted with counsel regarding the meaning of its contents. The Developer acknowledges and understands that a variety of state and federal laws, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, 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 laws.

[SIGNATURE PAGE FOLLOWS]

The undersigned has executed this Letter of Representations solely in his or her capacity as an authorized officer 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.

MERITAGE HOMES OF CALIFORNIA, INC.,  
a California corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**APPENDIX N**

**BEAUMONT PUBLIC IMPROVEMENT AUTHORITY  
LOCAL AGENCY REVENUE BONDS, SERIES 2025B**

**CLOSING CERTIFICATE OF DEVELOPER**

**(Appendix A to Letter of Representations – Meritage Homes of California, Inc.)**

[Closing Date]

Beaumont Public Improvement Authority  
Beaumont, California

City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)  
Beaumont, California

Stifel, Nicolaus & Company, Incorporated  
Los Angeles, California

Ladies and Gentlemen:

The undersigned certifies and represents that he or she is duly authorized on behalf of Meritage Homes of California, Inc., a California corporation (the “**Developer**”), to execute and deliver this Bring-Down Certificate of Developer (this “**Bring-Down Certificate**”) in connection with the issuance, sale and delivery by Beaumont Public Improvement Authority (the “**Authority**”) of the Bonds captioned above (the “**Bonds**”).

This Bring-Down Certificate is delivered pursuant to the Bond Purchase Agreement with respect to the Bonds dated [BPA Date] (the “**Purchase Agreement**”), among Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”), the Authority and City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “**Community Facilities District**”).

In connection with the distribution of the Preliminary Official Statement relating to the Bonds, the Developer executed a Letter of Representations of Developer dated [POS Date] (the “**Letter of Representations**”).

Capitalized terms used but not defined in this Bring-Down Certificate have the same meanings as set forth in the Purchase Agreement and the Letter of Representations.

The undersigned, on behalf of the Developer, further certifies as follows:

(1) The undersigned is familiar with the facts certified in the Letter of Representations and this Bring-Down Certificate, and is authorized and qualified to certify the same as an authorized officer of the Developer.

(2) The Developer has received the final Official Statement relating to the Bonds dated [BPA Date]. Each statement made in the Letter of Representations is affirmed and restated as if made on the date hereof; provided that each statement made in the Letter of Representations referring to the Preliminary Official Statement is affirmed as it relates to the final Official Statement, dated [BPA Date], and relating to the Bonds (the “**Final Official Statement**”).

(3) To the Actual Knowledge of the Undersigned (as defined in the Letter of Representations), no event has occurred since the date of the Preliminary Official Statement that has, in any material way, adversely affected

(i) the business, properties, operations, prospects or financial condition of the Developer,

(ii) the Developer's ability to acquire, own, develop and sell the Property, or

(iii) the Developer's ability to pay Special Taxes on the Property (to the extent the responsibility of the Developer) prior to delinquency.

(4) For a period of 25 days after the "End of the Underwriting Period" as defined in the Purchase Agreement (provided the Developer may assume the End of the Underwriting Period is the Closing Date (as defined in the Purchase Agreement), unless the Developer receives written notice from the Underwriter that the End of the Underwriting Period is later than the Closing Date), if the Developer has actual knowledge of any event relating to or affecting the Developer, its Relevant Entities, or the ownership, development, or sale of the Property which could cause the information under the captions of the Final Official Statement indicated in Paragraph 8 of the Letter of Representations (and subject to the limitations and exclusions contained in Paragraph 8 of the Letter of Representations) 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 Authority and the Underwriter and if, in the opinion of counsel to the Authority or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the Developer shall reasonably cooperate with the Authority and the Underwriter in the preparation of an amendment or supplement to the Final Official Statement in form and substance satisfactory to counsel to the Authority and to the Underwriter.

**MERITAGE HOMES OF CALIFORNIA, INC.,**  
a California corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

APPENDIX B

[APPRAISAL REPORT EXCERPTS ATTACHED]