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**TEMECULA PUBLIC FINANCING AUTHORITY**  
**COMMUNITY FACILITIES DISTRICT NO. 23-02 (PRADO)**  
**2025 SPECIAL TAX BONDS**

**BOND PURCHASE AGREEMENT**

[Pricing Date]

Temecula Public Financing Authority  
c/o City of Temecula  
41000 Main Street  
Temecula, California 92590  
Attn: Director of Finance

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the Temecula Public Financing Authority (the “Authority”), for and on behalf of Temecula Public Financing Authority Community Facilities District No. 23-02 (Prado) (the “Community Facilities District”), which upon acceptance will be binding upon the Underwriter and the Authority. The agreement of the Underwriter to purchase the 2025 Bonds (as hereinafter defined) is contingent upon the Authority satisfying all of the obligations imposed upon it under this Purchase Agreement. This offer is made subject to the Authority’s acceptance by the execution of this Purchase Agreement and its delivery to the Underwriter at or before 11:59 p.m., local time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Authority at any time prior to the acceptance hereof by the Authority. All capitalized terms used herein, which are not otherwise defined, shall have the meaning provided for such terms in the Fiscal Agent Agreement, dated as of October 1, 2025 (the “Fiscal Agent Agreement”), by and between the Authority, for and on behalf of the District, and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”).

1. Purchase, Sale and Delivery of the 2025 Bonds.

Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority and the Authority hereby agrees to sell to the Underwriter all (but not less than all) of the \$(PAR) aggregate principal amount of Temecula Public Financing Authority Community Facilities District No. 23-02 (Prado) 2025 Special Tax Bonds (the “2025 Bonds”), dated the Closing Date (as hereinafter defined), bearing interest at the rates and maturing on the dates and in the principal amounts set forth in Exhibit A hereto. The purchase price for the 2025 Bonds shall be \$\_\_\_\_\_ (being 100% of the aggregate principal amount thereof, plus original issue premium of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_).

2. The 2025 Bonds. The 2025 Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable from the Special Tax Revenues and certain other funds pledged therefor as provided in, the Fiscal Agent Agreement, the Preliminary Official Statement (as hereinafter defined), and the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311 *et seq.* of the Government Code of the State of California (the “State”)) (the “Community Facilities District Act”). The issuance of the 2025 Bonds has been duly authorized by the Board of Directors of the Authority (the “Board of Directors”), as the legislative body for the Community Facilities District, pursuant to a resolution adopted on [September 23], 2025 (the “Resolution of Issuance”).

The proceeds of the 2025 Bonds will be used to (a) to make deposits to four accounts within the Improvement Fund to fund various improvements as more fully described in the Preliminary Official Statement, (b) to make a deposit to the Reserve Fund in the amount of the Reserve Requirement as of the date of issuance of the 2025 Bonds, (c) make a deposit to the Capitalized Interest Account of the Bond Fund, and (d) to pay the costs of issuance of the 2025 Bonds.

3. Public Offering and Establishment of Issue Price.

A. The Underwriter agrees to make a bona fide public offering of all of the 2025 Bonds initially at the public offering prices (or yields) set forth in Exhibit A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the 2025 Bonds subject to this Section 3, provided that the Underwriter shall not change the interest rates set forth in Exhibit A. The 2025 Bonds will be offered and sold to certain dealers at prices lower than such initial offering prices.

The Authority hereby acknowledges that the Underwriter is entering into this Purchase Agreement in reliance on the representations, warranties and agreements made by the Authority herein, and the Authority shall take all action necessary to enforce its rights hereunder for the benefit of the Underwriter and shall immediately notify the Underwriter if it becomes aware that any representation, warranty or agreement made by the Authority herein is incorrect in any material respect.

The Authority knows and agrees that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended; (ii) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Authority and the Underwriter and the Underwriter has financial and other interests that differ from those of the Authority; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Authority and has not assumed any advisory or fiduciary responsibility to the Authority (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority on other matters); (iv) the only obligations the Underwriter has to the Authority with respect to the transaction contemplated hereby are expressly set forth in this Purchase Agreement; and (v) the Authority has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate. 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 Municipal Securities Rulemaking Board (“MSRB”). The Authority further acknowledges and represents that it has engaged Fieldman, Ralapp & Associates, Inc. (the “Municipal Advisor”) as

its municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, and will rely solely on the financial advice of the Municipal Advisor with respect to the 2025 Bonds.

B. The Underwriter agrees to assist the Authority in establishing the issue price of the 2025 Bonds and shall execute and deliver to the Authority at Closing (as defined below) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form set forth in Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel (as such term is defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2025 Bonds. All actions to be taken by the Authority under this section to establish the issue price of the 2025 Bonds may be taken on behalf of the Authority by the Municipal Advisor and any notice or report to be provided to the Authority may be provided to the Municipal Advisor.

C. Except as otherwise set forth in Exhibit A, the Authority will treat the first price at which 10% of each maturity of the 2025 Bonds (the “10% test”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this 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 2025 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 of the 2025 Bonds of that maturity; or (ii), the 10% test has been satisfied as to the 2025 Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the 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 2025 Bonds. For clarity, and notwithstanding any other condition to Closing set forth in this Purchase Agreement, the sale of 10% of each maturity of the 2025 Bonds to the public prior to the Closing Date shall not be a condition to Closing.

D. The Underwriter confirms that it has offered the 2025 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 Exhibit A, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Agreement, the maturities, if any, of the 2025 Bonds for which 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 2025 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the Underwriter has sold at least 10% of that maturity of the 2025 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 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

E. The Underwriter confirms that:

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the 2025 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 2025 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, 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 2025 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; and

(2) any selling group agreement relating to the initial sale of the 2025 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 2025 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 2025 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.

F. The Authority acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the 2025 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 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 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 2025 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 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 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 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 Bonds.

G. 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 2025 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:

1. “public” means any person other than an underwriter or a related party;

2. “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 2025 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 2025 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 2025 Bonds to the public);

3. a purchaser of any of the 2025 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

4. “sale date” means the date of execution of this Purchase Agreement by all parties.

4. The Official Statement.

A. Pursuant to the authorization of the Authority, the Underwriter has distributed copies of the Preliminary Official Statement dated [POS Date], relating to the 2025 Bonds, which, together with the cover page, inside cover page and appendices thereto is herein called the “Preliminary Official Statement.” By its acceptance of this Purchase Agreement, the Authority hereby ratifies the use by the Underwriter of the Preliminary Official Statement, and the Authority agrees to execute a final official statement relating to the 2025 Bonds (the “Official Statement”) which will consist of the Preliminary Official Statement with such changes as may be made thereto, with the approval of Stradling Yocca Carlson & Rauth LLP, as Bond Counsel (“Bond Counsel”), and as Disclosure Counsel (“Disclosure Counsel”), and the Underwriter, and to provide copies thereof to the Underwriter as set forth herein. The Authority hereby authorizes the Underwriter to use and promptly distribute, in connection with the offer and sale of the 2025 Bonds, the Preliminary Official Statement, the Official Statement and any supplement or amendment thereto. The Authority further authorizes the Underwriter to use and distribute, in connection with the offer and sale of the 2025 Bonds, the Fiscal Agent Agreement, the Continuing Disclosure Agreement dated as of October 1, 2025 (the “Continuing Disclosure Agreement”), by and between the Authority and Webb Municipal

Finance, LLC, as dissemination agent (in such capacity, the “Dissemination Agent”), this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by or on behalf of the Authority to the Underwriter in connection with the transactions contemplated by this Purchase Agreement. This Purchase Agreement, the Fiscal Agent Agreement, the 2025 Bonds, the Continuing Disclosure Agreement and the hereinafter defined Acquisition Agreement are collectively referred to herein as the “Community Facilities District Documents.”

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

5. Closing. Except as the Underwriter and the Authority may otherwise agree, the Authority will deliver to the Underwriter, at the offices of Bond Counsel in Newport Beach, California, or at such other location as may be mutually agreed upon by the Underwriter and the Authority, the documents hereinafter mentioned; and the Authority will deliver to the Underwriter through the facilities of The Depository Trust Company (“DTC”), the 2025 Bonds, in definitive form (all Bonds bearing CUSIP numbers), duly executed by the Authority and authenticated by the Fiscal Agent in the manner provided for in the Fiscal Agent Agreement and the Community Facilities District Act at 8:30 a.m. California time, on [Closing Date] (the “Closing Date”), and the Underwriter will accept such delivery and pay the purchase price of the 2025 Bonds as set forth in paragraph (A) of this Section by wire transfer, payable in federal or other immediately available funds (such delivery and payment being herein referred to as the “Closing”). The 2025 Bonds shall be in fully registered book-entry form (which may be typewritten) and shall be registered in the name of Cede & Co., as nominee of DTC. The 2025 Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

6. Representations, Warranties and Covenants of the Authority. The Authority represents, warrants and covenants to the Underwriter on behalf of itself and the Community Facilities District that:

A. The Authority is a joint exercise of powers authority duly organized and validly existing under the laws of the State and has duly authorized the formation of the Community Facilities District, the incurring of bonded indebtedness thereby pursuant to resolutions duly adopted by the Board of Directors (collectively, the “Community Facilities District Formation Resolutions” and, together with the Resolution of Issuance, the “Community Facilities District Resolutions”) and the Community Facilities District Act. The Board of Directors, as the legislative body of the Authority and the Community Facilities District, has duly adopted the Community Facilities District Formation Resolutions and an ordinance of the Board of Directors levying Special Taxes within the Community Facilities District (the “Ordinance”), and has caused to be recorded in the real property records of the County of Riverside, California (the “County”), a notice of special tax lien, and any required amendments thereof (collectively, the “Notice of Special Tax Lien” and, together with the Community Facilities District Formation Resolutions and the Ordinance, the “Formation Documents”), and has duly adopted the Resolution of Issuance. Each of its Formation Documents remains in full force and effect as of the date hereof and has not been amended or rescinded. The Community Facilities District is duly organized and validly existing as a community facilities district under the laws of the State. The Authority has, and at the Closing Date will have, as the case may be,

full legal right, power and authority: (i) to execute, deliver and perform its obligations under the Community Facilities District Documents, and to carry out all transactions contemplated by each of such agreements; (ii) to issue, sell and deliver the 2025 Bonds as provided herein; and (iii) to carry out, give effect to and consummate the transactions contemplated by the Formation Documents, the Community Facilities District Documents, the Official Statement and the Acquisition Agreement, dated January 23, 2024, between the Authority, for the Community Facilities District, and Meritage Homes of California, Inc., a California corporation (the “Developer”), as amended by the First Amendment to Acquisition Agreement dated as of August 1, 2025, between the Authority, for the Community Facilities District, and the Developer (as so amended, the “Acquisition Agreement”).

B. The Authority has complied, and will at the Closing Date be in compliance in all material respects, with the Formation Documents and the Community Facilities District Documents, and any immaterial noncompliance by the Authority, if any, will not impair the ability of the Authority to carry out, give effect to or consummate the transactions contemplated by the foregoing. From and after the date of issuance of the 2025 Bonds, the Authority will continue to comply with the covenants of the Authority contained in the Community Facilities District Documents.

C. The information in the Preliminary Official Statement and in the Official Statement relating to the Authority, the Community Facilities District and the 2025 Bonds (other than statements pertaining to the book-entry system, as to which no view is expressed), is 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; and, upon delivery and up to and including 25 days after the End of the Underwriting Period (as defined in paragraph (D) below), the Official Statement will be amended and supplemented 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. 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 affect 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 2025 Bonds. As used herein, the term “End of the Underwriting Period” means the later of such time as: (i) the 2025 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 2025 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 Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the Authority at or prior to the Closing Date and shall specify a date (other than the Closing Date) to be deemed the “End of the Underwriting Period.”

E. Except as described in the Preliminary Official Statement, the Authority is not, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution,

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

F. Except as may be required under the “blue sky” or other securities laws of any jurisdiction, all approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Authority of its obligations under the Community Facilities District Documents, and the performance of the conditions precedent to be performed by the Authority pursuant to this Purchase Agreement, have been or will be obtained at the Closing Date and are or will be in full force and effect at the Closing Date.

G. The Community Facilities District Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement.

H. The 2025 Bonds are payable from, and secured by a pledge of, Special Tax Revenues, as set forth in the Fiscal Agent Agreement, the levy of which has been duly and validly authorized pursuant to the Community Facilities District Act and the Special Taxes within the Community Facilities District will be fixed and levied in an amount which, together with other available funds, is required for the payment of the principal of, and interest on, the 2025 Bonds when due and payable, all as provided in the Fiscal Agent Agreement. The Authority has covenanted to cause the Special Taxes to be levied and collected at the same time and in the same manner as ordinary *ad valorem* property taxes or in such other manner as the Board of Directors shall determine.

I. The Fiscal Agent Agreement creates a valid first pledge of and lien on the Special Tax Revenues (other than the Special Tax Revenues to be deposited to the Administrative Expense Fund pursuant to clause (i) of the second paragraph of Section 4.06(A) or the Rebate Fund pursuant to Section 4.08 of the Fiscal Agent Agreement) and all moneys deposited in the Bond Fund (including the Special Tax Prepayments Account and the Capitalized Interest Account therein), the Reserve Fund and, until disbursed as provided in the Fiscal Agent Agreement, in the Special Tax Fund.

J. Except as disclosed in the Preliminary Official Statement, there are, to the best of the Authority’s knowledge, no entities with outstanding assessment liens against any of the properties within the Community Facilities District or which are senior to or on a parity with the Special Taxes.



K. The information contained in the Preliminary Official Statement and in the Official Statement (other than statements therein pertaining to the DTC and its book-entry system, as to which no view is expressed) is true and correct in all material respects and such information does not and shall not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

L. The Preliminary Official Statement was deemed final by a duly authorized officer of the Authority prior to its delivery to the Underwriter, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of the Rule. The Authority hereby covenants and agrees that, within seven (7) business days from the date hereof, or upon reasonable written notice from the Underwriter within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, the Authority shall cause a final printed form of the Official Statement to be delivered to the Underwriter in sufficient quantity to comply with Rule 15c2-12, rules of the MSRB and to meet potential customer requests for copies of the Official Statement.

M. 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 existence of the Authority or the Community Facilities District 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 the 2025 Bonds or the payment or collection of Special Taxes or any amounts pledged or to be pledged to pay the principal of and interest on the 2025 Bonds, or in any way contests or affects the validity of the Community Facilities District Documents or the consummation of the transactions on the part of the Authority contemplated thereby; (iii) contests the exemption of interest on the 2025 Bonds from federal or State income taxation or contests the powers of the Authority which may result in any material adverse change relating to the financial condition of the Authority or the Community Facilities District; 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 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; and as of the time of acceptance hereof there is and, as of the Closing Date, there will be no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

N. Any certificate signed on behalf of the Authority by any officer or employee of the Authority authorized to do so shall be deemed a representation and warranty by the Authority to the Underwriter on behalf of itself and the Authority as to the statements made therein.

O. At or prior to the Closing, the Authority will have duly authorized, executed and delivered the Continuing Disclosure Agreement in substantially the form attached as Appendix E to the Official Statement. Based upon a review of its previous undertakings, and except as disclosed in the Preliminary Official Statement, neither the Authority nor the City of Temecula has failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of enumerated events in the last five years.

P. The Authority will apply the proceeds of the 2025 Bonds in accordance with the Fiscal Agent Agreement and as described in the Preliminary Official Statement and Official Statement.

Q. Until such time as 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, to maturity or to the date of redemption if redeemed prior to maturity, the Authority will faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Fiscal Agent Agreement.

R. Between the date of this Purchase Agreement and the date of Closing, the Authority will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed to the Underwriter.

S. The Authority, on behalf of the Community Facilities District, has adopted local debt policies in accordance with Section 8855(i) of the California Government Code.

The Authority hereby approves the preparation and distribution of the Official Statement, consisting of the Preliminary Official Statement with such changes as are noted thereon and as may be made thereto, with the approval of Bond Counsel, Disclosure Counsel and the Underwriter, from time to time prior to the Closing Date.

The Authority hereby ratifies any prior use of and authorizes the future use by the Underwriter, in connection with the offering and sale of the 2025 Bonds, of the Preliminary Official Statement, the Official Statement, this Purchase Agreement and all information contained herein and therein, and all other documents, certificates and written statements furnished by the Authority to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

The execution and delivery of this Purchase Agreement by the Authority shall constitute a representation by the Authority to the Underwriter that the representations and warranties contained in this Section 6 with respect to the Community Facilities District and the Authority are true as of the date hereof.

7. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to accept delivery of and pay for the 2025 Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the Authority contained herein, to the accuracy in all material respects of the statements of the officers and other officials of the Authority made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Authority of its obligations to be performed hereunder at or prior to the Closing Date, and in reliance upon the representations and covenants of the Developer contained in the certificate(s) delivered as of the Closing Date, and to the following additional conditions:

A. At the Closing Date, the Community Facilities District Resolutions and the Community Facilities District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the 2025 Bonds and with the 2025 Bonds, and with the transactions contemplated thereby, and by this

Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

B. At the Closing Date, except as described in the Preliminary Official Statement, the Authority shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, and the performance of the conditions precedent to be performed hereunder will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance of the conditions precedent to be performed by the Authority hereunder.

C. At the Closing Date, except as described in the Preliminary Official Statement, the Authority shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, and the performance by the Authority of its obligations under the 2025 Bonds, the Community Facilities District Resolutions, the Community Facilities District Documents, and any other instruments contemplated by any of such documents, and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed hereunder, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Authority is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the Authority of its obligations under the Community Facilities District Documents or the performance of the conditions precedent to be performed by the Authority hereunder.

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

E. Between the date hereof and the time for Closing, this Purchase Agreement shall have not been terminated by the Underwriter pursuant to Section 8 hereof.

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

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

2. The Community Facilities District Documents, each duly executed and delivered by the respective parties thereto, with only such amendments, modifications or supplements as may have been agreed to in writing by the Underwriter;

3. The Community Facilities District Resolutions and the Formation Documents, together with a certificate dated as of the Closing Date of the Secretary of the Board of Directors to the effect that such resolutions and documents are true, correct and complete copies of the ones duly adopted by the Board of Directors and have not been amended, modified or supplemented, except as agreed to by the Underwriter;

4. Evidence of recordation in the real property records of the County of the Notices of Special Tax Lien, in the form required by the Community Facilities District Act;

5. Specimen 2025 Bonds;

6. The approving opinion of Bond Counsel dated the Closing Date and addressed to the Authority in substantially the form attached as Appendix D to the Official Statement, and a reliance letter thereon addressed to the Underwriter;

7. A supplemental opinion or opinions of Bond Counsel dated the Closing Date and addressed to the Underwriter in the form attached as Exhibit C;

8. A letter, dated the Closing Date and addressed to the Underwriter, of Disclosure Counsel, in the form attached as Exhibit D;

9. A certificate dated the Closing Date and signed by an authorized representative of the Authority or an authorized designee, on behalf of the Authority to the effect that: (i) the Resolution of Issuance was duly adopted at a regular meeting of the Authority's Board of Directors held on [September 23], 2025, at which a quorum was present and acting throughout, is in full force and effect as of the date hereof and has not been amended, modified or supplemented, except as agreed to by the Underwriter; (ii) the representations and warranties made by the Authority contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (iii) the Community Facilities District Documents have been duly authorized and executed and are in full force and effect; (iv) no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; (v) the Authority has complied with all the agreements and satisfied all the conditions on its part to be satisfied under this Purchase Agreement, the Community Facilities District Resolutions and the Community Facilities District Documents at or prior to the Closing Date; and (vi) all information in the Official Statement relating to the Authority and the Community Facilities District (other than information therein provided by Webb Municipal Finance, LLC, as special tax consultant (in such capacity, the "Special Tax

Consultant”) is true and correct in all material respects as of the date of the Official Statement and as of the Closing Date;

10. An opinion of Richards, Watson & Gershon, A Professional Corporation, as counsel to the Authority, dated the date of Closing and addressed to the Underwriter, the Fiscal Agent and the Authority, substantially in the form attached hereto as Exhibit E;

11. A certificate dated the Closing Date of Integra Realty Resources (the “Appraiser”) substantially to the effect that (i) the assumptions made in the Appraisal Report are reasonable; (ii) the Appraisal Report fairly and accurately described, as of the stated date of value (the “Date of Value”), the market values of the properties in the Community Facilities District that are subject to the Special Taxes; (iii) the Appraiser is not aware of any event or act which occurred since the Date of Value which, in its opinion, would materially and adversely affect the conclusions as to the market value of the appraised property in the Community Facilities District; (iv) the Appraiser consents to the reproduction of the Appraisal Report as Appendix H to the Preliminary Official Statement and the final Official Statement, each with respect to the 2025 Bonds, and to the references to the Appraiser and the Appraisal Report made in the Preliminary Official Statement and the Official Statement; (v) the Appraisal Report complies with the Appraisal Standards for Land-Secured Financings issued by the California Debt and Investment Advisory Commission dated July, 2004; (vi) a true and correct copy of the Appraisal Report is attached as Appendix H to the Preliminary Official Statement and the Official Statement; and (vii) neither the Appraisal Report nor the information in the Preliminary Official Statement or the Official Statement referring to it contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

12. A certificate dated the Closing Date from Webb Municipal Finance, LLC, as Special Tax Consultant and Dissemination Agent, to the effect that: (i) the Special Taxes, if levied and collected in the maximum amounts permitted pursuant to the Rate and Method, as of the Closing Date, would generate at least 110% of the annual debt service payable with respect to the 2025 Bonds, plus the Administrative Expenses, based on such assumptions and qualifications as shall be acceptable to the Underwriter; (ii) the statements in the Preliminary Official Statement and the Official Statement provided by the Special Tax Consultant concerning the Special Taxes and all information supplied by it for use in the Official Statement were as of the date of the Preliminary Official Statement, the date of the Official Statement and are as of the Closing Date true and correct, and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; (iii) all information supplied by the Special Tax Consultant to the Appraiser is true and correct as of the date of the Preliminary Official Statement and the date of the Official Statement and as of the Closing Date, based on such assumptions as may have been supplied by it; (iv) the information contained in the Appraisal Report with respect to taxes and tax rates applicable, and projected to be applicable, to the property in the Community Facilities District is consistent with such information provided by the Special Tax Consultant to the Appraiser, which information so provided was based on information obtained by the Special Tax Consultant from the Community Facilities District, the Developer and the Authority; and (v) the Dissemination Agent is duly authorized to execute and deliver the Continuing Disclosure Agreement in its capacity as dissemination agent thereunder, and the Dissemination Agent has duly executed and delivered the Continuing Disclosure Agreement;

13. Certified copies of the general resolution of the Fiscal Agent authorizing the execution and delivery of certain documents by certain officers of the Fiscal Agent, which resolution authorizes the execution of the Fiscal Agent Agreement and the authentication of the 2025 Bonds;

14. A certificate of the Fiscal Agent, addressed to the Underwriter, and the Authority dated the Closing Date, to the effect that: (a) the Fiscal Agent is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into the Fiscal Agent Agreement and perform its duties under the Fiscal Agent Agreement and to authenticate and deliver the 2025 Bonds to the Underwriter; (b) the Fiscal Agent is duly authorized to enter into the Fiscal Agent Agreement and to authenticate and deliver the 2025 Bonds to the Underwriter pursuant to the Fiscal Agent Agreement; (c) when delivered to and paid for by the Underwriter at the Closing, the 2025 Bonds will have been duly authenticated and delivered by the Fiscal Agent; (d) the execution and delivery of the Fiscal Agent Agreement and compliance with the provisions on the Fiscal Agent's part contained in the Fiscal Agent Agreement, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Fiscal Agent is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Fiscal Agent to perform its obligations under the Fiscal Agent Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Fiscal Agent pursuant to the lien created by the Fiscal Agent Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Fiscal Agent Agreement; and (e) to the best of the knowledge of the Fiscal Agent, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Fiscal Agent, affecting the existence of the Fiscal Agent, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Fiscal Agent Agreement, the authentication of 2025 Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the 2025 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Fiscal Agent Agreement, or contesting the powers of the Fiscal Agent or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Fiscal Agent Agreement or the power and authority of the Fiscal Agent to enter into the Fiscal Agent Agreement and perform its duties thereunder and to authenticate and deliver the 2025 Bonds to or upon the order of the Underwriter;

15. An opinion of counsel to the Fiscal Agent dated the Closing Date, addressed to the Underwriter, and the Authority to the effect that (i) the Fiscal Agent is national banking association duly organized, validly existing and in good standing under the laws of the United States of America with trust powers, having full power to enter into, accept and administer the trust created under the Fiscal Agent Agreement, (ii) the Fiscal Agent has all requisite corporate power, authority and legal right to execute and deliver the Fiscal Agent Agreement and, acting in its capacity as Fiscal Agent, to authenticate and deliver the 2025 Bonds, and to perform its obligations under the Fiscal Agent Agreement, and has taken all necessary corporate action to authorize the execution and delivery thereof and the performance of its obligations thereunder, (iii) the Fiscal

Agent has duly authorized, executed and delivered the Fiscal Agent Assignment Agreement, and assuming the due authorization, execution and delivery and enforceability thereof by the other party thereto, the Fiscal Agent Agreement is a legal, valid and binding agreement of the Fiscal Agent, enforceable in accordance with its terms against the Fiscal Agent, (iv) to our knowledge, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Fiscal Agent that has not been obtained is or will be required for the execution and delivery of the Fiscal Agent Agreement by the Fiscal Agent or the consummation by the Fiscal Agent of the transactions contemplated by the Fiscal Agent Agreement, (v) to our knowledge, the execution, delivery and performance of the Fiscal Agent Agreement by the Fiscal Agent and compliance with the provisions thereof by the Fiscal Agent will not violate or cause a breach of any statute of the United States or the State of California, or any rule or regulation of any governmental authority or regulatory body of the United States or the State of California, and (vi) the 2025 Bonds have been duly authenticated and delivered by the Fiscal Agent;

16. A certificate of the Authority dated the Closing Date, in a form acceptable to Bond Counsel and the Underwriter, that the 2025 Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

17. The Continuing Disclosure Certificate dated as of [October] 1, 2025 (the “Developer Continuing Disclosure Certificate”), duly executed and delivered by the Developer, substantially in the form of Appendix F to the Official Statement;

18. An opinion letter of counsel to the Developer addressed to the Underwriter and the Authority, dated the date of the Closing, in form and substance acceptable to the Underwriter and Bond Counsel, to the effect that the Developer Continuing Disclosure Certificate has been duly executed and delivered by the Developer and constitutes the valid and binding obligation of the Developer, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors’ rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases and by limitations on legal remedies against public agencies in the State;

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

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

21. A Closing Certificate from the Developer dated the Closing Date, substantially in the form attached hereto as Exhibit F or as such Closing Certificate may be modified with the approval of the Underwriter and Disclosure Counsel;

22. An opinion of Anzel Galvan LLP, San Francisco, California, counsel to the Underwriter, dated the date of Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter;

23. A copy of the Authority’s executed Blanket Letter of Representation to DTC;

24. A copy of the Blue-Sky Survey with respect to the 2025 Bonds; and

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

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Agreement will be deemed to be in compliance with the provisions of this Purchase Agreement if, but only if, they are in form and substance satisfactory to the Underwriter. If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the 2025 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the 2025 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Authority nor the Underwriter shall be under any further obligation hereunder, except that the respective obligations of the Underwriter and the Authority set forth in Section 9 hereof shall continue in full force and effect.

8. Termination Events. In recognition of the desire of the Authority and the Underwriter to effect a successful public offering of the 2025 Bonds, and in view of the potential adverse impact of any of the following events on such a public offering, this Purchase Agreement shall be subject to termination in the discretion of the Underwriter by notification, in writing, to the Authority prior to delivery of and payment for the 2025 Bonds, if between the date hereof and the time of Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

A. the market price or marketability of the 2025 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the 2025 Bonds, shall be materially adversely affected by any of the following events:

1. legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the 2025 Bonds;

2. 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



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

4. legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Securities, or the 2025 Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Fiscal Agent Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or

5. except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Authority shall have occurred; or

6. any rating of the 2025 Bonds or the rating of any obligations of the Authority, for and on behalf of the Community Facilities District, payable from Special Taxes shall have been downgraded, withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

B. any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the 2025 Bonds or the ability of the Underwriter to enforce contracts for the sale of the 2025 Bonds; or

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

D. a material disruption in securities settlement, payment or clearance services affecting the 2025 Bonds shall have occurred; or

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

F. a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the 2025 Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the 2025 Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939; or

G. the commencement of one or more Actions.

Subject to Section 14, upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the Authority and the Underwriter under this Purchase Agreement shall terminate, without further liability.

9. Expenses. Whether or not the 2025 Bonds are sold to the Underwriter as set forth herein:

A. The Underwriter shall be under no obligation to pay any expenses incident to the performance of the obligations of the Authority hereunder. If the 2025 Bonds are delivered by the Authority, the Authority shall pay, from the proceeds of the 2025 Bonds or from other funds of the Authority, the following expenses: (a) the cost of preparing, duplicating or printing, mailing and delivering the Community Facilities District Documents, the Preliminary Official Statement, the Official Statement and all other agreements and documents that are contemplated hereby (and drafts of any thereof); (b) the cost of preparation and printing of the definitive Bonds; (c) the fees and expenses of the Authority, the Fiscal Agent, Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Appraiser, the Special Tax Consultant, any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the Authority; (d) the charges of any rating agency with respect to the 2025 Bonds; (e) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the 2025 Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Authority and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of the personnel of the Authority, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section 9, and (f) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Community Facilities District Documents, the Preliminary Official Statement, the Official Statement and all other agreements and documents that are contemplated hereby (and drafts of any thereof) and/or the initial offering, sale and delivery of the 2025 Bonds. The Authority has authorized, and does hereby authorize, the Underwriter to pay such expenses on behalf of the Authority from proceeds of the 2025 Bonds at Closing as further described in the closing memorandum relating to the 2025 Bonds.

B. If the 2025 Bonds are sold to the Underwriter by the Authority, the Authority shall pay out of the proceeds of the 2025 Bonds the discount of the Underwriter or the purchase price paid for the 2025 Bonds shall reflect such discount.

Except as otherwise provided in this Section 9, the Underwriter shall pay the cost, if any, of qualifying the 2025 Bonds for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the 2025 Bonds, the fees and expenses of its legal counsel, and all other expenses incurred by it in connection with its public offering and distribution of the 2025 Bonds, not described above.

10. Use of Documents. The Authority hereby authorizes the Underwriter to use, in connection with the public offering and sale of the 2025 Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Community Facilities District Documents, and the information contained herein and therein.

11. Qualification of Bonds. The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the 2025 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 to provide for the continuance of such qualification; *provided, however*, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

12. Notices. Any notice or other communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to the Temecula Public Financing Authority, c/o City of Temecula, 41000 Main Street, Temecula, California 92590, Attn: Director of Finance; 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: Sara Brown.

13. Benefit. This Purchase Agreement is made solely for the benefit of the Authority and Underwriter (including any successors or assignees of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Authority contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the 2025 Bonds hereunder; or (iii) any termination of this Purchase Agreement.

14. Survival of Representations and Warranties. The representations and warranties of the Authority under this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Authority and regardless of delivery of and payment for the 2025 Bonds.

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

16. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority and shall be valid and enforceable as of the time of such acceptance.

17. No Prior Agreements. This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

18. Waiver of Jury Trial. THE AUTHORITY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. Governing Law. This Purchase Agreement shall be governed by the laws of the State.

[Signature Page Follows]

20. Effective Date. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Authority and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By: \_\_\_\_\_  
Its: Managing Director

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

TEMECULA PUBLIC FINANCING AUTHORITY  
for and on behalf of the  
TEMECULA PUBLIC FINANCING  
AUTHORITY COMMUNITY FACILITIES  
DISTRICT NO. 23-02 (PRADO)

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

Time of Execution: \_\_\_\_\_ California time

## **EXHIBIT A**

### **MATURITY SCHEDULE**

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial Offering Price</u>	<u>10% Test Used</u>	<u>10% Test Satisfied</u>	<u>Hold-The- Offering- Price Used</u>
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T: Term Bond.

C: Priced to optional redemption date of September 1, 20\_\_, at \_\_.

### **REDEMPTION PROVISIONS**

***Optional Redemption.*** The 2025 Bonds maturing on or after September 1, 20\_\_ are subject to optional redemption prior to their stated maturities on any Interest Payment Date occurring on or after September 1, 20\_\_, as a whole or in part in an amount equal to \$5,000 or any integral multiple thereof, among maturities so as to maintain substantially level debt service on the Bonds, and by lot within a maturity, upon payment from any source of funds available for that purpose, at a redemption price (expressed as a percentage of the principal amount of the 2025 Bonds to be redeemed), as set forth below, together with accrued interest thereon to the date fixed for redemption:

<b><i>Redemption Dates</i></b>	<b><i>Redemption Prices</i></b>
September 1, 20__ and March 1, 20__	%
September 1, 20__ and March 1, 20__	
September 1, 20__ and March 1, 20__	
September 1, 20__ and any Interest Payment Date thereafter	

***Mandatory Sinking Payment Redemption.*** The 2025 Bonds maturing on September 1, 20\_\_, are subject to mandatory sinking payment redemption in part on September 1, 20\_\_, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, from sinking payments as follows:

<b><i>Redemption Date(September 1)</i></b>	<b><i>Sinking Payments</i></b>
	\$

(maturity)

The Series 2025 Bonds maturing on September 1, 20\_\_ are subject to mandatory sinking payment redemption in part on September 1, 20\_\_, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, from sinking payments as follows:

<b><i>Redemption Date (September 1)</i></b>	<b><i>Sinking Payments</i></b>
	\$

(maturity)

The Series 2025 Bonds maturing on September 1, 20\_\_ are subject to mandatory sinking payment redemption in part on September 1, 20\_\_, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, from sinking payments as follows:

<b><i>Redemption Date (September 1)</i></b>	<b><i>Sinking Payments</i></b>
	\$

(maturity)

The Series 2025 Bonds maturing on September 1, 20\_\_ are subject to mandatory sinking payment redemption in part on September 1, 20\_\_, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, from sinking payments as follows:

***Redemption Date  
(September 1)***

***Sinking Payments***

\$

(maturity)

The amounts in the foregoing tables will be reduced as a result of any prior partial redemption of the 2025 Bonds pursuant to the optional redemption or redemption from Special Tax A prepayments provisions of the Fiscal Agent Agreement, as specified in writing by the Authority's Treasurer to the Fiscal Agent.

***Special Mandatory Redemption from Special Tax Prepayments.*** The 2025 Bonds are subject to mandatory redemption prior to their stated maturity on any Interest Payment Date, from the proceeds of Special Tax Prepayments and corresponding transfers of funds from the Reserve Fund, as a whole or in part in an amount equal to \$5,000 or any integral multiple thereof, at a redemption price (expressed as a percentage of the principal amount of the 2025 Bonds to be redeemed), as set forth below, together with accrued interest thereon to the date fixed for redemption:

***Redemption Dates***

***Redemption Prices***

any Interest Payment Date from September 1, 20\_\_ to and

%

including March 1, 20\_\_

September 1, 20\_\_ and March 1, 20\_\_

September 1, 20\_\_ and March 1, 20\_\_

September 1, 20\_\_ and any Interest Payment Date thereafter



## **EXHIBIT B**

### **\$(PAR) TEMECULA PUBLIC FINANCING AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 23-02 (PRADO) 2025 SPECIAL TAX BONDS**

#### **ISSUE PRICE CERTIFICATE**

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

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

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

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

(b) As set forth in the Bond Purchase Agreement, dated [Pricing Date], by and between Stifel, as the Underwriter (as defined below), and the Issuer (as defined below), Stifel has agreed in writing that: (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”); and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

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

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

(d) *Issuer* means Temecula Public Financing Authority.

(e) *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.

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

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

(h) *Underwriter* means: (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 third-party 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, Newport Beach, California, 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. The certifications contained herein are not necessarily based on personal knowledge but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: [Closing Date]

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

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

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

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

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

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING  
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

*(Attached)*

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*

**EXHIBIT C**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

[To come from Stradling]

**EXHIBIT D**

**FORM OF DISCLOSURE COUNSEL LETTER**

[To come from Stradling]

**EXHIBIT E**

**FORM OF OPINION OF GENERAL COUNSEL**

[Closing Date]

Temecula Public Financing Authority  
Temecula, California

Stifel, Nicolaus & Company, Incorporated  
Los Angeles, California

U.S. Bank Trust Company, National Association,  
as Fiscal Agent  
Los Angeles, California

**OPINION OF GENERAL COUNSEL**

Re:     \$[PAR] Temecula Public Financing Authority Community Facilities District No. 23-02 (Prado) 2025 Special Tax Bonds

Ladies and Gentlemen:

We are General Counsel of the Temecula Public Financing Authority (the “Authority”) and have acted as such in connection with the issuance of the Authority, for and on behalf of Temecula Public Financing Authority Community Facilities District No. 23-02 (Prado) (the “Community Facilities District”), of the above-referenced bonds (the “Bonds”). In such capacity, we have been asked to render this opinion in connection with Section 7(F)(10) of that certain Bond Purchase Agreement, dated [Pricing Date] (the “Bond Purchase Agreement”), by and between Stifel, Nicolaus & Company, Incorporated, as underwriter, and the Authority, for and on behalf of the Community Facilities District, relating to the 2025 Bonds. All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Bond Purchase Agreement.

In connection with this opinion, we have reviewed and examined (i) the Fiscal Agent Agreement, (ii) the Bond Purchase Agreement, (iii) the Acquisition Agreement, (iv) the Continuing Disclosure Agreement, (v) the Resolution of Issuance, (vi) the Preliminary Official Statement, the (vii) Official Statement, and (viii) such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we hereby advise you that, as of the date hereof, we are of the opinion that:

(i) the Authority is duly organized and existing as a joint powers authority under the laws of the State of California and has all requisite power and authority thereunder to: (a) adopt the Resolution of Issuance, and to enter into, execute, deliver and perform its covenants and agreements under the Community Facilities District Documents; (b) approve and authorize the use, execution and distribution of the Preliminary Official Statement and the Official Statement; (c) issue, sell, execute and deliver the 2025 Bonds; (d) to pledge the Special Tax Revenues as contemplated by the

Fiscal Agent Agreement; and (e) to carry on its activities as currently conducted;

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

(iii) the Resolution of Issuance and the Formation Documents have been duly adopted at meetings of the Board of Directors of the Authority, 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 the Resolution of Issuance and the Formation Documents are in full force and effect and have not been modified, amended, rescinded or repealed since the respective dates of their adoption;

(iv) the Community Facilities District Documents and the Official Statement have been duly authorized, executed and delivered by the Authority and constitute the legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, to the application of equitable principles where equitable remedies are sought and to the exercise of judicial discretion in appropriate cases or seeks to restrain or to enjoin the development of property within the Community Facilities District;

(v) except as may be stated in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending (notice of which has been served on the Authority) 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 Community Facilities District, or the titles of their members and officers to offices of the Authority; or (b) affect the validity of the Community Facilities District Documents or restrain or enjoin the repayment of the 2025 Bonds or in any way contest or affect the validity of the Community Facilities District Documents or contest the authority of the Authority to enter into or perform its obligations under any of the Community Facilities District Documents or under which a determination adverse to the Authority or Community Facilities District would have a material adverse effect upon the financial condition or the revenues of the Authority or Community Facilities District, questions the right of the Authority to use Special Taxes for the repayment of the 2025 Bonds or affects in any manner the right or ability of the Authority to collect or pledge the Special Tax levied within the Community Facilities District for the repayment of any such bonds;

(vi) the execution and delivery of the 2025 Bonds and the Community Facilities District Documents, and compliance with the provisions of each, will not conflict with or constitute a breach of or default under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument of which the Authority is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Authority to perform its obligations under the 2025 Bonds or the Community Facilities District Documents;

(vii) all approvals, consents, authorization, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the ability of the Authority, to perform its obligations under the 2025 Bonds or the Community Facilities District Documents, have been obtained or made, as the case may be, and are in full force and effect;



(viii) The information contained in the Preliminary Official Statement, as of its date and as of the date hereof and the Official Statement as of its date and as of the Closing Date under the caption “NO LITIGATION” does not contain any untrue statement of a material fact and does not 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; and

(ix) To our knowledge, the Authority is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, which breach or default would materially adversely affect the Authority’s ability to enter into or perform its obligations under the Community Facilities District Documents, and 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 an event of default under any such instrument and which would materially adversely affect the Authority’s ability to enter into or perform its obligations under the Community Facilities District Documents.

This letter is furnished by us as General Counsel to the Authority. Other than the Authority, no attorney-client relationship has existed or exists between the us and the other addressees hereof in connection with the 2025 Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you, is solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person; provided, however, a copy may be included in the transcript of the proceedings for the 2025 Bonds. This letter is not intended to, and may not, be relied upon by owners of the 2025 Bonds.

**EXHIBIT F**

**TEMECULA PUBLIC FINANCING AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 23-02 (PRADO)  
2025 SPECIAL TAX BONDS**

**LETTER OF REPRESENTATIONS OF  
MERITAGE HOMES OF CALIFORNIA, INC.**

[POS Date]

Temecula Public Financing Authority  
c/o City of Temecula  
41000 Main Street  
Temecula, California 92590

Stifel, Nicolaus & Company, Incorporated  
2121 Avenue of the Stars, Suite 2150  
Los Angeles, California 90067

Reference is made to the Temecula Public Financing Authority Community Facilities District No. 23-02 (Prado) 2025 Special Tax Bonds (the “Bonds”) and to the Bond Purchase Agreement to be entered into in connection therewith (the “Bond Purchase Agreement”) by the Temecula Public Financing Authority (the “Authority”), for and on behalf of Temecula Public Financing Authority Community Facilities District No. 23-02 (Prado) (the “Community Facilities District”), and Stifel, Nicolaus & Company, Inc. This Letter of Representations of Meritage Homes of California, Inc. (the “Letter of Representations”) is delivered pursuant to and in satisfaction of Section 7(F)(20) of the Bond Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Bond Purchase Agreement.

The undersigned certifies that he or she is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Meritage Homes of California, Inc., a California corporation (the “Developer”), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer is a corporation formed, validly existing and in good standing under the laws of the State of California and has all requisite right, power and authority (i) to execute and deliver this Letter of Representations, and (ii) to develop property in the Community Facilities District as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, title to certain property within the Community Facilities District is held in the name of the Developer (the “Property”). The undersigned, on behalf of the Developer, makes the representations herein with respect to the Property. The Developer’s current expectation is that the Developer shall remain the party responsible for the construction and sale of homes within the Property. The Developer has not entered into an agreement for development or management of the Property by any other entity, except such subcontracts, consultant agreements and similar agreements for land development

activities associated with the Developer's development plan as are entered into in the ordinary course of business.

3. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against the Developer (with proper service of process to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned,<sup>1</sup> is pending against any current Relevant Entity<sup>2</sup> (with proper service of process to such Relevant Entity having been accomplished) or to the Actual Knowledge of the Undersigned is threatened in writing against the Developer, or any such Relevant Entity (a) to restrain or enjoin the collection of the Special Taxes levied on the Property by the Community Facilities District (the "Special Taxes") or other sums pledged or to be pledged to pay the principal of and interest on the Bonds (e.g., the reserve fund established under the Indenture (herein, the "Reserve Fund")), (b) to restrain or enjoin the development of the Property as described in the Preliminary Official Statement, (c) in any way contesting or affecting the validity of the Special Tax, or (d) which is reasonably likely to materially and adversely affect the Developer's ability to acquire, develop, and sell the Property as described in the Preliminary Official Statement or to pay the Special Tax due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

4. As of the date of the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the information contained therein solely with respect to the Developer, its Relevant Entities, the proposed development of the Property, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, contractual arrangements of the Developer or any Relevant Entities (including, if material to the Developer's development plan or the Developer's financing plan, loans of such Relevant Entities) and the Developer's compliance with its continuing disclosure undertakings as set forth under the sections of the Preliminary Official Statement captioned "INTRODUCTION – The District", "THE DISTRICT – The Improvements," "– Prado" and "– The Developer," and "CONTINUING DISCLOSURE – The

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1 "Actual Knowledge of the Undersigned" means the actual (as opposed to constructive) knowledge that the individual signing on behalf of the Developer currently has as of the date of this Letter of Representations or has obtained through (i) interviews with such current officers and responsible employees of the Developer and its Relevant Entities as the undersigned has determined are reasonably likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth in this Letter of Representations, and/or (ii) review of documents that were 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. Individuals who are no longer employees of the Developer and its Relevant Entities have not been contacted.

2 "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, including financial information or operating data, concerning such Person is material to potential investors in their evaluation of the Community Facilities District and investment decision regarding the Bonds (i.e., information relevant to (a) the Developer's development plans with respect to the Property and ability to pay its Special Tax on the Property (to the extent the responsibility of the Developer) prior to delinquency, or (b) such Person's assets or funds that would materially affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay its Special Tax on the Property (to the extent the responsibility of the Developer)). "Person" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "control" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The Land Bank is not a Relevant Entity of the Developer

Developer” (but in all cases under all captions excluding therefrom (i) information regarding the Appraisal Report (as defined herein), market value ratios and annual special tax ratios, and (ii) information which is identified as having been provided by a source other than the Developer), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

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

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

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

11. To the Actual Knowledge of the Undersigned, Relevant Entities of the Developer are able to pay their bills as they become due and no legal proceedings are pending against any Relevant Entity of the Developer (with proper service of process having been accomplished) or to the Actual Knowledge of the Undersigned, threatened in writing in which the Relevant Entities of the Developer may be adjudicated as bankrupt or discharged from any or all of their debts or obligations, or granted an extension of time to pay their debt or obligations, or be allowed to reorganize or readjust their debts or obligations, or be subject to control or supervision of the Federal Deposit Insurance Corporation which is reasonably likely to have a materially adverse impact on the ability of the Developer to develop the Property as described in the Preliminary Official Statement, or to pay the Special Taxes or ad valorem tax obligations with respect to the portion of the Property then owned by the Developer (to the extent the responsibility of the Developer) prior to delinquency.

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

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

14. To the Actual Knowledge of the Undersigned, there are no claims, disputes, suits, actions or contingent liabilities by and among the Developer, its Relevant Entities or any contractors working on the development of the Property which is reasonably likely to materially and adversely affect the Developer's development of the Property as described in the Preliminary Official Statement, or the payment of the Special Taxes due with respect to the Property (to the extent the responsibility of the Developer) prior to delinquency.

15. Based upon the current development plans, including, without limitation, the current budget and subject to economic conditions and risks generally inherent in the development of real property, including, but not limited to, the risks described in the Preliminary Official Statement under the section entitled "SPECIAL RISK FACTORS," the Developer presently anticipates that it will have sufficient funds to develop the Property as described in the Preliminary Official Statement and to pay Special Taxes levied against the Property (to the extent the responsibility of the Developer) prior to delinquency and does not anticipate that the Authority or the Community Facilities District

will be required to resort to a draw on the Reserve Fund for payment of principal of or interest on the Bonds due to the Developer's nonpayment of Special Taxes. However, neither the Developer nor any of its Relevant Entities are obligated to make any additional capital contribution or loan to the Developer at any time, and the Developer reserves the right to change its development plans and financing plans for the Property at any time without notice.

16. An appraisal of the taxable properties within the Community Facilities District, dated August 29, 2025 (the "Appraisal Report"), was prepared by Integra Realty Resources (the "Appraiser"). The Appraisal Report estimates the market value of the taxable properties within the Community Facilities District as of August 4, 2025 (the "Date of Value"). To the Actual Knowledge of the Undersigned, all information submitted by, or on behalf of and authorized by, the Developer to the Appraiser and contained in the sections of the Appraisal Report highlighted in yellow or circled in Exhibit A attached hereto, was true and correct in all material respects as of the Date of Value.

17. The Developer agrees to execute at Closing the Developer Continuing Certificate substantially in the form attached as Appendix F to the Preliminary Official Statement (the "Developer Continuing Disclosure Certificate"), with such additional changes as may be agreed to by the Developer, the Underwriter and Disclosure Counsel. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer is not aware of any material failures by it or any entity under managerial control of the Developer to comply in all material respects with previous continuing disclosure undertakings in a written certificate or agreement executed by it or an entity under the managerial control of the Developer to provide periodic continuing disclosure reports or notices of material events respecting securities offerings in California within the past five years.

18. To the Actual Knowledge of the Undersigned, execution and delivery of the Developer Continuing Disclosure Certificate, and the performance by the Developer of its obligations under the Developer Continuing Disclosure Certificate, will not conflict with or constitute a breach of or default under any loans, lines of credit, agreements, or other contractual or financial obligations of the Developer, or any applicable law, regulation, judgment or decree.

19. Solely as to the limited information described in the sections of the Preliminary Official Statement indicated in Paragraph 4 herein (and subject to the limitations and exclusions set forth in Paragraph 4), 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 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 as and solely to the extent such losses, claims, damages, liabilities or actions, or legal or other expenses, 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 by the Developer in the above-referenced information in the Preliminary Official Statement, as of its date, necessary to make the statements made by the Developer contained 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 or willful misconduct of an Indemnified Party.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnification may be sought pursuant to the above paragraph, such Indemnified Party shall promptly notify the Developer in writing; provided that the failure to notify the Developer shall not relieve it from any liability that it may have hereunder except to the extent that it has been materially prejudiced by such failure; and provided, further, that the failure to notify the Developer shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under the above paragraph unless such liability was also conditioned upon such notice. If any such proceeding shall be brought or asserted against an Indemnified Party and it shall have notified the Developer thereof, the Developer shall retain counsel reasonably satisfactory to the Indemnified Party and approved thereby to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Developer and the Indemnified Party shall have mutually agreed to the contrary; (ii) the Developer has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Developer such that a material conflict of interest exists for such counsel; or (iv) the named parties in any such proceeding (including any impleaded parties) include the Developer and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Developer shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Parties, and that all such fees and expenses, to the extent reasonable, shall be paid or reimbursed as they are incurred. Any such separate firm shall be designated in writing by such Indemnified Parties. The Developer shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Developer agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment to the extent set forth above. If the Developer shall, after receiving notice of the indemnification obligation of the Developer and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to retain counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of and at the risk of, the Developer. The Developer shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding, and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

20. If between the date hereof and the Closing Date any event relating to or affecting the Developer, its Relevant Entities, ownership of the Property, the proposed development of the Property, the Developer's development plan, the Developer's financing plan, the Developer's

lenders, if any, and contractual arrangements of the Developer or any Relevant Entities (including, if material to the Developer's development plan or the Developer's financing plan, loans of such Relevant Entities) shall occur of which the undersigned has actual knowledge which would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 4 hereof (and subject to the limitations and exclusions contained in Paragraph 4 hereof), to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Developer shall notify the Authority, the Community Facilities District 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, the Developer shall reasonably cooperate with the Authority and the Community Facilities District in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance satisfactory to counsel to the Authority, the Community Facilities District and to the Underwriter.

21. The Developer agrees to deliver a Closing Certificate dated the date of issuance of the Bonds at the time of issuance of the Bonds in substantially the form attached as Exhibit G to the Bond Purchase Agreement. If any event related to or affecting the Developer, its Relevant Entities, or the ownership, development, or sale of the Property occurs, as a result of which it is necessary to modify the Closing Certificate, the Developer agrees to deliver a new Closing Certificate revised to reflect such event.

22. On behalf of the Developer, I have reviewed the contents of this Letter of Representations and have discussed with counsel to the Developer the meaning of the contents of this Letter of Representations. The Developer acknowledges and understands that a variety of state and federal securities 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 securities laws.

*[Remainder of Page Intentionally Left Blank; Signature on Following Page]*



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

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

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

**EXHIBIT A**

**TO**

**LETTER OF REPRESENTATIONS OF  
MERITAGE HOMES OF CALIFORNIA, INC.**

**DEVELOPER PROVIDED INFORMATION IN APPRAISAL REPORT**

See attached.

**EXHIBIT G**

**\$(PAR)  
TEMECULA PUBLIC FINANCING AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 23-02 (PRADO)  
2025 SPECIAL TAX BONDS**

**CLOSING CERTIFICATE OF  
MERITAGE HOMES OF CALIFORNIA, INC.**

[Closing Date]

Temecula Public Financing Authority  
c/o City of Temecula  
41000 Main Street  
Temecula, California 92590

Stifel, Nicolaus & Company, Incorporated  
2121 Avenue of the Stars, Suite 2150  
Los Angeles, California 90067

Ladies and Gentlemen:

Reference is made to the above-captioned bonds (the “Bonds”) and to the Bond Purchase Agreement, dated [POS Date] (the “Bond Purchase Agreement”), entered into in connection therewith. This Closing Certificate of Meritage Homes of California, Inc. (the “Closing Certificate”) is delivered pursuant to Section 7(F)(21) of the Bond Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Letter of Representations of Meritage Homes of California, Inc., dated [POS Date] (the “Letter of Representations”), delivered by Meritage Homes of California, Inc., a California corporation (the “Developer”).

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

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

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in Paragraph 4 of the Letter of Representations (and subject to the limitations and exclusions contained in Paragraph 4 of the Letter of Representations) relating to the Developer, its Relevant Entities, the proposed development of the Property, ownership of the Property, the Developer’s development plan, the

Developer's financing plan, the Developer's lenders, if any, contractual arrangements of the Developer or any Relevant Entities (including, if material to the Developer's development plan or the Developer's financing plan, loans of its Relevant Entities), and the Developer's compliance with its continuing disclosure undertakings, which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the "End of the Underwriting Period" as defined in the Bond Purchase Agreement (provided the Developer may assume the End of the Underwriting Period is the Closing Date (as defined in the Bond Purchase Agreement), unless it receives written notice from the Underwriter that the End of the Underwriting Period is later than the Closing Date), if any event relating to or affecting the Developer, its Relevant Entities, the proposed development of the Property, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, contractual arrangements of the Developer or any Relevant Entities (including, if material to the Developer's development plan or the Developer's financing plan, loans of its Relevant Entities) or the Developer's compliance with its continuing disclosure undertakings shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the Authority or the Community Facilities District, to amend or supplement the Official Statement in order to make the information under the sections of the Official Statement indicated in Paragraph 4 of the Letter of Representations (and subject to the limitations and exclusions contained in Paragraph 4 of the Letter of Representations) not misleading in the light of the circumstances under which they were made, the Developer shall reasonably cooperate with the Authority, the Community Facilities District and the Underwriter in the preparation and publication of a supplement or amendment to the information under the sections of the Official Statement indicated in Paragraph 4 of the Letter of Representations (and subject to the limitations and exclusions contained in Paragraph 4 of the Letter of Representations), in form and substance satisfactory to the Underwriter and counsel to the Authority and the Community Facilities District which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. The Developer has duly authorized the execution and delivery of the Developer Continuing Disclosure Certificate and is duly authorized to perform the obligation on its part to be performed thereunder, and the Developer Continuing Disclosure Certificate constitutes the legal, valid and binding obligation of the Developer, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance and other similar laws affecting the rights of creditors and certain equitable, legal or statutory principles affecting enforcement of contractual rights generally, regardless of whether such enforcement is considered in a proceeding of law or equity.

*[Remainder of Page Intentionally Left Blank; Signature Page Follows]*

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

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

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