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**TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)
2024 SPECIAL TAX BONDS**

BOND PURCHASE AGREEMENT

_____, 2024

Temecula Public Financing Authority
Temecula, California

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (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 the Temecula Public Financing Authority Community Facilities District No. 20-01 (Heirloom Farms) (the “**District**”), which, upon acceptance, will be binding upon the Authority and upon the Underwriter. This offer is made subject to its acceptance by the Authority as evidenced by its execution and delivery to the Underwriter prior to 5:00 p.m. PST on the date hereof and, if not accepted prior thereto, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to the acceptance hereof by the Authority.

The Authority acknowledges and agrees that: (i) the purchase and sale of the Bonds (as such term is defined below) pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the Authority and the Underwriter; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as a “municipal advisor” (as defined in Section 15B of the Securities Exchange Act of 1934, as amended) to either the Authority or the District; (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the offering of the Bonds (as such term is defined below) contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority on other matters); (iv) the Underwriter has financial interests that may differ from, and be adverse to, those of the Authority and the District; and (v) the Authority has consulted its own legal, financial and other advisors to the extent it has deemed appropriate with respect to this transaction.

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter agrees to purchase from the Authority, and the Authority agrees to sell to the Underwriter, all (but not less than all) of the Temecula Public Financing Authority Community Facilities District No. 20-01 (Heirloom Farms) 2024 Special Tax Bonds (the “**Bonds**”) in the aggregate initial principal amount specified in Exhibit A hereto. The Bonds shall be dated the Closing Date (as such term is defined below), shall bear interest from said date (payable

semiannually on each March 1 and September 1, commencing September 1, 2024 (each, an “Interest Payment Date”)) at the rates per annum, shall mature on September 1 in each of the years and in the amounts, and shall be subject to redemption, all as set forth in Exhibit A hereto. The purchase price for the Bonds shall be the amount specified as such in Exhibit A hereto.

(b) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in, that certain Fiscal Agent Agreement by and between the Authority and U.S. Bank Trust Company, National Association, as Fiscal Agent (the “**Fiscal Agent**”), dated as of March 1, 2024 (the “**Fiscal Agent Agreement**”). The issuance of the Bonds was authorized by Resolution No. TPFA 2024-__ adopted by the Board of Directors of the Authority (the “**Board of Directors**”), as the legislative body of the Authority and the District, on February 13, 2024 (the “**Resolution of Issuance**”). The Bonds and interest thereon will be payable from Special Tax Revenues (as that term is defined in the Fiscal Agent Agreement) derived from a special tax which is referred to in the Fiscal Agent Agreement as “Special Tax A” and which is to be levied and collected on the taxable land within the District in accordance with Resolution No. TPFA 21-03 adopted by the Board of Directors on April 13, 2021 (the “**Resolution of Formation**”) and Ordinance No. TPFA 2021-01 (the “**Ordinance**”) adopted by the Board of Directors on April 27, 2021. Proceeds of the sale of the Bonds will be used in accordance with the Fiscal Agent Agreement and the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311 et seq. of the Government Code of the State of California) (the “**Act**”), to: (i) pay the costs of certain public facilities authorized to be funded by the District (the “**Facilities**”), (ii) make a deposit to a reserve fund for the Bonds, (iii) make a deposit to a Delinquency Maintenance Fund (the “**Delinquency Maintenance Fund**”) for the Bonds, (iv) make a deposit to a Capitalized Interest Account for the Bonds, and (v) pay the costs of issuing the Bonds. The Resolution of Formation, the Resolution of Issuance, Authority Resolution Nos. TPFA 2021-01, TPFA 2021-02, TPFA 21-04, TPFA 21-05, and TPFA 21-06 and the Ordinance are collectively referred to herein as the “**District Resolutions**.”

(c) At or prior to the date of the Preliminary Official Statement for the Bonds, February __, 2024 (the “**Preliminary Official Statement**”), except to the extent waived by the Underwriter, there shall have been delivered to the Underwriter a letter of representations of Meritage Homes of California, Inc. (the “**Developer**”) in the form attached hereto as Exhibit B (the “**Developer Letter of Representations**”) with only such changes thereto as shall have been accepted by the Underwriter.

(d) Subsequent to its receipt of the Authority’s 15c2-12 Certificate, in substantially the form attached hereto as Exhibit C, deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 (“**Rule 15c2-12**”) of the Securities and Exchange Commission (the “**SEC**”), the Underwriter has distributed copies of the Preliminary Official Statement. The Authority hereby ratifies the use by the Underwriter of the Preliminary Official Statement and authorizes the Underwriter to use and distribute in printed and/or electronic format the final Official Statement dated the date hereof (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12, and any supplements and amendments thereto as have been approved by the Authority as evidenced by the execution and delivery of such document by an officer of the Authority) (the “**Official Statement**”), the Fiscal Agent Agreement, the Continuing Disclosure Agreement of the Authority (the “**Authority Disclosure Agreement**”), the Joint Community Facilities Agreement-City by and between the City of Temecula and the Authority dated March 1, 2021 (as amended by Amendment No. 1 to Joint Community Facilities Agreement City’s dated as of March 1, 2024 the “**City JCFA**”), the Joint Community Facilities Agreement-School District by and among the Temecula Valley Unified School District, the Authority, and the Developer, dated March 16, 2021 (the “**School District JCFA**”), the Joint Community Facilities Agreement-EMWD by and among the

Eastern Municipal Water District, the Authority, and the Developer, dated March 17, 2021 (the “**Water District JCFA**”), the Acquisition Agreement, dated as of February 23, 2021, by and between the Authority and the Developer (as amended by the First Amendment to Acquisition Agreement dated as of March 1, 2024, the “**Acquisition Agreement**”), this Purchase Agreement, and all information contained therein, and all other documents, certificates and written statements furnished by the Authority to the Underwriter in connection with the offer and sale of the Bonds by the Underwriter. The Underwriter hereby agrees to deliver a copy of the Official Statement to the Municipal Securities Rulemaking Board (the “**MSRB**”) through the Electronic Municipal Marketplace Access website of the MSRB on or before the Closing Date and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12.

(e) At 8:00 a.m., Pacific Standard Time, on March __, 2024, or at such other time or date as shall be agreed upon by the Underwriter and the Authority (such time and date being herein referred to as the “**Closing Date**”), the Authority will deliver (i) to The Depository Trust Company (“**DTC**”) or to the Fiscal Agent, acting as DTC’s agent, the Bonds in definitive form (all Bonds being in book-entry form registered in the name of Cede & Co. and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the Authority and authenticated by the Fiscal Agent, as provided in the Fiscal Agent Agreement, and (ii) to the Underwriter, at the offices of Bond Counsel (as such term is defined below), or at such other place as shall be mutually agreed upon by the Authority and the Underwriter, the other documents mentioned in Section 4(d) below; and the Underwriter shall accept such delivery and pay the purchase price of the Bonds in immediately available funds (such delivery and payment being herein referred to as the “**Closing**”).

2. Public Offering and Establishment of Issue Price.

(a) Except as otherwise disclosed and agreed to by the Authority, the Underwriter agrees to make a bona fide public offering of the Bonds at the initial public offering price or prices set forth on the inside cover page of the Official Statement and in Exhibit A; provided, however, that the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices set forth in the Official Statement. A “bona fide public offering” shall include an offering to institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

(b) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing (defined below) an “issue price” or similar certificate, together with copies of supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Quint & Thimmig LLP (“Bond Counsel”) to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Authority under this section to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority’s municipal advisor, Fieldman, Rolapp & Associates, Inc. (the “Municipal Advisor”), and any notice or report to be provided to the Authority may be provided to the Authority’s Municipal Advisor.

(c) Except as otherwise set forth in Exhibit A attached hereto, the Authority will treat the first price at which 10% of each maturity of the 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 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 (defined below) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, 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 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 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

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

The Underwriter will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Underwriter confirms that:

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

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be 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 Bonds to the public (each such term being used as defined below), and

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

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(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 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(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 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds

to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

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

(iv) “sale date” means the date of execution of this Purchase Agreement by the Authority and the Underwriter.

3. Representations, Warranties and Agreements of the Authority. The Authority represents, warrants and covenants to and agrees with the Underwriter that:

(a) The Authority is duly organized and validly existing as a joint exercise of powers authority under the laws of the State of California and has duly authorized the formation of the District pursuant to the Resolution of Formation and the Act. The Board of Directors, as the legislative body of the Authority and the District, has duly adopted the District Resolutions, and has caused to be recorded a Notice of Special Tax Lien in the real property records of the County of Riverside (the “**County**”) as Document No. 2021-0252036 on April 22, 2021 (the “**Notice of Special Tax Lien**”). The District Resolutions and the Notice of Special Tax Lien are collectively referred to herein as the “**Formation Documents**”. Each of the Formation Documents remains in full force and effect as of the date hereof and has not been amended (except for the amendments to the City JCFA and the Acquisition Agreement described above), modified or supplemented. The District is duly organized and validly existing as a community facilities district under the laws of the State of California (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 this Purchase Agreement, the Fiscal Agent Agreement, the Authority Disclosure Agreement, the City JCFA, the School District JCFA, the Water District JCFA, and the Acquisition Agreement (collectively, the “**Authority Documents**”) and to carry out all transactions on its part contemplated by each of the Authority Documents and the Official Statement; and (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Resolution of Issuance and the Fiscal Agent Agreement and as provided herein.

(b) The Authority has complied, and will at the Closing Date be in compliance, in all material respects, with the Formation Documents and the Authority Documents, and any immaterial non-compliance by the Authority will not impair the ability of the Authority to carry out, give effect to or consummate the transactions on its part contemplated by the foregoing. From and after the date of issuance of the Bonds, the Authority will continue to comply with the covenants of the Authority contained in the Authority Documents.

(c) The Board of Directors has duly and validly: (i) adopted the District Resolutions, (ii) called, held and conducted in accordance with all requirements of the Act an election within the District to approve the levy of the Special Tax within the District and to authorize bonded indebtedness of the District, (iii) authorized and approved the issuance of the Bonds and due performance by the

Authority of its obligations set forth in the Authority Documents, (iv) authorized the preparation, delivery and distribution of the Preliminary Official Statement and the Official Statement, and (v) authorized and approved the performance by the Authority of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by, each of the Authority Documents (including, without limitation, the levy of the Special Tax), the Bonds and the Official Statement; and, at the Closing Date, the Formation Documents will be in full force and effect and the Authority Documents and the Bonds will constitute the valid, legal and binding obligations of the Authority and (assuming due authorization, execution and delivery by other parties thereto, where necessary) will be enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought and to the limitations on legal remedies against public agencies in the State.

(d) To the best of the Authority's knowledge, neither the Authority nor the District is in breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order to which the Authority or the District is subject, or under any loan agreement, note, resolution, fiscal agent agreement, contract, agreement or other instrument to which the Authority or District is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the performance by the Authority or the District of their respective obligations under the Bonds, the Formation Documents or the Authority Documents, and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order to which the Authority or the District is subject, or a material breach of or default under any loan agreement, note, resolution, indenture, fiscal agent agreement, trust agreement, contract, agreement or other instrument to which the Authority or the District is a party or is otherwise subject or bound.

(e) Except for compliance with blue sky or other states securities law filings, as to which the Authority makes no representations, all approvals, consents, authorizations, elections and orders of or filings or registrations with any State 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 hereunder, or under the Formation Documents or the Authority Documents, have been obtained and are in full force and effect.

(f) The Special Tax constituting the source of funds for the payment of the Bonds has been duly and lawfully authorized and may be levied under the Act, the State Constitution and the applicable laws of the State; and such Special Tax constitutes a valid and legally binding continuing lien on the properties on which it has been levied; except as described in the Official Statement, the Authority is unaware of any outstanding special assessment liens or special tax liens applicable to any property within the District other than the Special Tax authorized to be levied by the Authority on behalf of the District; and the Authority has no present intention of conducting further proceedings leading to the levying of any additional special assessments or special taxes against any such property.

(g) The Authority will not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without prior written notification of the Underwriter. Until the date which is twenty-five (25) days after the "end of the underwriting period"

(as hereinafter defined), if any event shall occur of which the Authority is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement, in light of the circumstances existing at such time, not misleading, the Authority shall forthwith notify the Underwriter of such event and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriter's reasonable opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time; and the Authority shall promptly furnish to the Underwriter a reasonable number of copies of such supplement. If any such amendment or supplement of the Official Statement shall occur after the Closing Date, the Authority also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such amendment or supplement to the Official Statement. As used herein, the term "**end of the underwriting period**" means the later of such time as (i) the Authority delivers the Bonds to the Underwriter, or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public; and 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."

(h) The Fiscal Agent Agreement creates a valid pledge of the Special Tax Revenues and the moneys in the Bond Fund, the Reserve Fund, the Capitalized Interest Account, and, until disbursed as provided in the Fiscal Agent Agreement, the Special Tax Fund and the Delinquency Maintenance Fund established pursuant to the Fiscal Agent Agreement, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein. 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 to maturity or to the date of redemption if redeemed prior to maturity, and premium, if any, the Authority will faithfully perform and abide by all of its obligations under the Fiscal Agent Agreement.

(i) Except as disclosed in the 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 with respect to which the Authority has been served with process or has received pleadings or equivalent documents is pending or, to the best knowledge of the Authority, is threatened (i) which would materially adversely affect the ability of the Authority to perform its obligations under the Bonds, the Formation Documents or the Authority Documents, or (ii) which seeks to restrain or to enjoin (A) the development of any of the land within the District in the manner described in the Preliminary Official Statement and the Official Statement, (B) the issuance, sale or delivery of the Bonds, (C) the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or (D) the collection or application of the Special Tax pledged or to be pledged to pay the principal of and interest on, and the accreted value of, as applicable, the Bonds, or the pledge thereof, or which in any way contests or affects the validity or enforceability of the Bonds, the Formation Documents, the Authority Documents, or any action contemplated by any of said documents, or (iii) which in any way contests the completeness or accuracy of the Official Statement or the powers or authority of the Authority with respect to the Bonds, the Formation Documents, the Authority Documents, or any action of the Authority or the District contemplated by any of said documents; nor is there any action pending with respect to which the Authority has been served with process or has received pleadings or equivalent documents or, to the best knowledge of the Authority, threatened against the Authority or the District

which alleges that interest on the Bonds is not excludable from gross income of the owners of the Bonds for federal income tax purposes or is not exempt from California personal income taxation.

(j) 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 in order for the Underwriter to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, the Authority shall not be required to register as a dealer or a broker of securities or to consent to service of process in connection with any blue sky filing.

(k) Any certificate signed by any official of the Authority authorized by the Board of Directors of the Authority to do so and delivered pursuant to this Purchase Agreement shall be deemed a representation and warranty to the Underwriter as to the statements made therein.

(l) The Authority will apply the proceeds of the Bonds in accordance with the Fiscal Agent Agreement and as described in the Official Statement.

(m) The information contained in the Preliminary Official Statement (except the information under the captions “INTRODUCTION — The District,” “THE DISTRICT — Heirloom Farms,” “THE DISTRICT — The Developer,” “CONTINUING DISCLOSURE — The Developer,” any information supplied by the Underwriter, any information regarding DTC or its book-entry system, and CUSIP numbers, as to which no view is expressed) was as of the date thereof, and the information contained in the Official Statement (except the information under the captions “INTRODUCTION — The District,” “THE DISTRICT — Heirloom Farms,” “THE DISTRICT — The Developer,” “CONTINUING DISCLOSURE — The Developer,” any information supplied by the Underwriter, any information regarding DTC or its book-entry system, and CUSIP numbers, as to which no view is expressed) is as of its date and will be on the Closing Date, 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.

(n) The Preliminary Official Statement heretofore delivered to the Underwriter has been deemed final by the Authority as of its date, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12. The Authority hereby covenants and agrees that, within seven (7) business days from the date hereof, or, if sooner, upon reasonable written notice from the Underwriter, within sufficient time to accompany any confirmation requesting payment for Bonds from any customer of the Underwriter, the Authority shall cause a final printed form of the Official Statement to be delivered to the Underwriter in a quantity mutually agreed upon by the Underwriter and the Authority so that the Underwriter may comply with paragraph (b)(4) of Rule 15c2-12 and Rules G-12, G-15, G-32 and G-36 of the MSRB.

(o) Except as disclosed in the Official Statement, the Authority is not, and has not been within the last five (5) years, in material breach of any continuing disclosure or reporting obligation that it has undertaken under Rule 15c2-12.

(p) Prior to the end of the underwriting period, the Authority shall not amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of the Formation Documents, the Authority Documents (in the forms delivered at the Closing) or this Purchase

Agreement without the prior written consent of the Underwriter (which consent shall not be unreasonably delayed or withheld).

(q) The Authority shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from personal income taxation of the State or the exclusion from gross income of the owners of the Bonds for federal income tax purposes of the interest on the Bonds.

4. Conditions to the Obligations of the Underwriter. The obligations of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the Authority contained herein, as of the date hereof and as of the Closing Date, 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 to the following additional conditions:

(a) At the Closing Date, the Formation Documents and the Authority Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as, in the opinion of Quint & Thimmig LLP (“**Bond Counsel**”) shall be necessary and appropriate.

(b) The information contained in the Official Statement will, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant to Section 3(g) hereof, be true and correct in all material respects and will not, as of the Closing Date or as of the date of any supplement or amendment thereto pursuant to Section 3(g) hereof, 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 light of the circumstances under which they were made, not misleading.

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

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

(2) legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, or the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Fiscal Agent Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds, or of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement is or would be in violation of the federal securities laws, rules or regulations as amended and then in effect;

(3) any amendment to the federal or California Constitution or action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Authority or the District, their respective properties, incomes, or securities (or interest thereon), the validity or enforceability of the Special Tax, or the ability of the Authority to finance the acquisition and construction of the Facilities (as defined in the Acquisition Agreement) as contemplated by the Acquisition Agreement and the Fiscal Agent Agreement;

(4) any event occurring, or information becoming known, which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or results in the Official Statement containing any untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (x) the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information or (y) the effect of any such supplement would be to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(5) a declaration of war or an escalation of, or engagement in, military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government of, or the financial community in, the United States;

(6) the declaration of a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension of trading on any national securities exchange or the fixing and maintaining in force of minimum or maximum prices for trading or maximum ranges for prices for securities on the New York Stock Exchange or other national securities exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(7) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(8) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(9) there shall have been any material adverse change in the financial affairs of the Authority or the District;

(10) there shall be filed or threatened any litigation described in Section 3(i);

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

(12) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of federal securities laws at the Closing Date.

(d) On the Closing Date, the Underwriter shall have received originals or true and correct copies of the following documents, in either printed or electronic format in each case satisfactory in form and substance to the Underwriter:

(1) The Formation Documents and the Authority Documents, together with a certificate dated as of the Closing Date of the Secretary of the Authority to the effect that each of the District Resolutions is a true, correct and complete copy of the one duly adopted by the Board of Directors;

(2) The Preliminary Official Statement and the Official Statement;

(3) An approving opinion of Bond Counsel, dated the Closing Date and addressed to the Authority, in the form attached to the Official Statement as Appendix D, and a letter from Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such approving opinion may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

(4) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that (i) the City JCFA, the School District JCFA, the Water District JCFA, the Acquisition Agreement, the Authority Disclosure Agreement and this Purchase Agreement have been duly authorized, executed and delivered by the Authority, and, assuming such agreements constitute valid and binding obligations of the respective other parties thereto, they constitute the legally valid and binding agreements of the Authority enforceable against the Authority in accordance with their terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and by general principles of equity (regardless of whether such enforceability is considered in equity or at law); (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; (iii) the information contained in the Official Statement on the cover and under the captions "INTRODUCTION," "PLAN OF FINANCING," "THE 2024 BONDS (excluding the subheading "Scheduled Debt Service")," "SECURITY FOR THE 2024 BONDS," "TAX MATTERS," and

Appendices C and D thereof is accurate, insofar as such information purports to summarize or replicate certain provisions of the Act, the Bonds and the Fiscal Agent Agreement and the exclusion from gross income of the owners of the Bonds for federal income tax purposes and exemption from State personal income taxes of interest on the Bonds; and (iv) the Special Taxes have been duly and validly authorized in accordance with the provisions of the Act;

(5) A letter, dated the Closing Date and addressed to the Authority and the Underwriter of Quint & Thimmig LLP, in its capacity as the Authority's disclosure counsel ("**Disclosure Counsel**"), to the effect that, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the Authority and the District, Richards, Watson & Gershon, A Professional Corporation, as counsel to the Authority, Fieldman Rolapp & Associates, Inc., as Municipal Advisor to the Authority, the Underwriter, the Developer, the Appraiser (as such term is defined below), the Special Tax Consultant (as such term is defined below) and others, and their examination of certain documents, no facts have come to their attention which would lead them to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date or as of the Closing Date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial, statistical, economic, engineering, or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion, or any information about feasibility, valuation, appraisals, market absorption, real estate, archaeological, or environmental matters, the Appendices to the Official Statement or any information about debt service requirements, book-entry, The Depository Trust Company, or tax exemption contained in the Official Statement);

(6) An opinion, dated the Closing Date and addressed to the Underwriter, of Stradling Yocca Carlson & Rauth LLP ("**Underwriter's Counsel**"), in form and substance acceptable to the Underwriter;

(7) A certificate or certificates, dated the Closing Date and signed by an authorized officer of the Authority, ratifying the use and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds; and certifying that (i) the representations and warranties of the Authority contained in Section 3 hereof 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, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the Official Statement; (ii) to the best of his or her knowledge, no event has occurred since the date of the Official Statement affecting the matters discussed therein which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make the statements and information contained in the Official Statement not misleading in any material respect; and (iii) the Authority has complied, in all material respects, with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Authority Documents at or prior to the Closing Date;

(8) An opinion, dated the Closing Date and addressed to the Underwriter, of legal counsel to the Authority, in substantially the form attached hereto as Exhibit E;

(9) A closing certificate of the Developer, dated the Closing Date, in substantially the form attached hereto as Exhibit A to the Developer Letter of Representations attached hereto as Exhibit B.

(10) An opinion from counsel to the Developer, dated the Closing Date and addressed to the Underwriter and the Authority, substantially in the form attached hereto as Exhibit D;

(11) One or more certificates dated the Closing Date from Webb Municipal Finance, LLC (the “**Special Tax Consultant**”) addressed to the Authority and the Underwriter to the effect that (i) the Special Tax, if collected in the maximum amounts permitted from the properties in the District whose Special Tax will not have been prepaid in full at or before the Closing Date, and without regard to the portion thereof levied to pay Administrative Expenses, will generate in each Fiscal Year at least 110% of the debt service payable with respect to the Bonds and the 2017 Bonds in the calendar year that begins in such Fiscal Year; (ii) all information appearing in the Official Statement for which the Special Tax Consultant is identified as being the source is true and correct as of the date of the Official Statement and as of the Closing Date; and (iii) the statements concerning the Special Tax and the statistical and financial data set forth in the tables and discussion in the Official Statement which were derived from information supplied by the Special Tax Consultant for use in the Official Statement are true and correct in all material respects and do not 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 light of the circumstances under which they were made, not misleading and no events or occurrences have been ascertained by the Special Tax Consultant or have come to its attention that would substantially change such information set forth in the Official Statement;

(12) A letter from Integra Realty Resources (the “**Appraiser**”), dated the Closing Date and addressed to the Underwriter and the Authority to the effect that it has prepared the appraisal report with respect to the property located within the District dated January 22, 2024, (the “**Appraisal Report**”), and that: (a) the Appraisal Report was included in the Preliminary Official Statement and the Official Statement with its permission, (b) neither the Appraisal Report nor the information in the Official Statement referring to the Appraisal Report 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, and (c) no events or occurrences have been ascertained by the Appraiser or have come to the Appraiser’s attention that would materially change its opinion as to value set forth in the Appraisal Report.

(13) A certificate of the Authority dated the Closing Date, in a form acceptable to Bond Counsel, to the effect that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(14) A certificate of the Fiscal Agent and an opinion of counsel to the Fiscal Agent, each dated the Closing Date and addressed to the Authority and the Underwriter, in form satisfactory to Bond Counsel and Underwriter’s Counsel, to the effect that the Fiscal Agent has authorized the execution and delivery of the Fiscal Agent Agreement and that the Fiscal Agent Agreement is a valid and binding obligation of the Fiscal Agent enforceable in accordance with its terms;

(15) Evidence that the federal tax information Form 8038-G has been prepared for filing;

(16) A Continuing Disclosure Certificate—Developer, dated as of March 1, 2024, executed by the Developer, in substantially the form set forth in Appendix F to the Preliminary Official Statement; and

(17) 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 statements and information contained in the Official Statement, of the Authority's representations and warranties contained herein, and of the Developer's representations and warranties as set forth in the Developer Letter of Representations delivered pursuant to Section 1(c) hereof, 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.

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 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Authority shall be under any further obligation hereunder, except that the respective obligations of the Authority and the Underwriter set forth in Section 6 hereof shall continue in full force and effect.

5. Conditions of the Authority's Obligations. The Authority's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder, and are also subject to the following conditions:

(a) As of the Closing Date, no litigation shall be pending or, to the knowledge of the duly authorized officer of the Authority executing the certificate referred to in Section 4(d)(7) hereof, threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Formation Documents, the Authority Documents or the existence or powers of the Authority; and

(b) As of the Closing Date, the Authority shall receive the approving opinion of Bond Counsel referred to in Section 4(d)(3) hereof, dated as of the Closing Date.

6. Expenses. Whether or not the Bonds are delivered to the Underwriter as set forth herein:

(a) The Underwriter shall be under no obligation to pay, and the Authority shall pay or cause to be paid (out of any legally available funds of the Authority or the District), all expenses incident to the performance of the Authority's obligations hereunder, including, but not limited to, the cost of printing and delivering the Bonds to DTC, the cost of preparation, printing, distribution and delivery of the Preliminary Official Statement and the Official Statement (including any amendment thereof or supplement thereto), the reasonable cost of confirming that the Authority has timely filed materially complete disclosure reports in conformance with the Authority's continuing disclosure undertakings pursuant to Rule 15c2-12 in each of the last five fiscal years; and all other agreements and documents contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter (excluding the fees and disbursements of the Underwriter's Counsel); and the fees and disbursements of the Fiscal Agent for the Bonds and Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Special Tax Consultant and any accountants, engineers or any other experts or consultants the Authority has retained in connection with the Bonds; and

(b) The Authority shall be under no obligation to pay, and the Underwriter shall pay, any fees of the California Debt and Investment Advisory Commission, the cost of obtaining CUSIP numbers, the cost of preparation of any “blue sky” or legal investment memoranda and this Purchase Agreement; and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in paragraph (a) of this section), including the fees and disbursements of its counsel and any advertising expenses.

7. 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 Authority at 41000 Main Street, Temecula, California 92590, Attention: Director of Finance; and 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, One Montgomery Street, 35th Floor, San Francisco, CA 94104, Attention: Sara Oberlies Brown, Managing Director.

8. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Authority and the Underwriter (including their successors or assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. The term “successor” shall not include any owner of a Bond merely by virtue of such ownership.

9. Survival of Representations and Warranties. The representations and warranties of the Authority set forth in or made pursuant to this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Agreement 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 Bonds.

10. 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.

11. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds for the Authority.

12. Governing Law. This Purchase Agreement shall be governed by the laws of the State of California applicable to contracts made and performed in California.

13. Counterparts. This Purchase Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Managing Director

ACCEPTED at ____ a.m./p.m. PST:

TEMECULA PUBLIC FINANCING AUTHORITY
FOR AND ON BEHALF OF THE TEMECULA
PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)

By: _____
Executive Director

EXHIBIT A

MATURITY SCHEDULE

\$ _____
**TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)
2024 SPECIAL TAX BONDS**

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Used</i>
	\$	%	%			

T

C

^C Priced to the optional redemption date of September 1, 20__ at ___%.

^T Indicates Term Bond.

The purchase price of the Bonds shall be \$_____, which is the principal amount thereof (\$_____) [plus/less net original issue premium/discount] of \$_____ and less an Underwriter's discount of \$_____.

The Bonds shall be subject to redemption in accordance with the following:

Optional Redemption. The Bonds maturing on or after September 1, 2030 are subject to optional redemption prior to their stated maturity 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 and among maturities so as to maintain substantially level debt service on the Bonds, and by lot within a maturity, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

Mandatory Sinking Payment Redemption. The 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:

<i>Redemption Date (September 1)</i>	<i>Sinking Payments</i>
20__	\$
20__	
20__	
20__ (maturity)	_____

The 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:

<i>Redemption Date (September 1)</i>	<i>Sinking Payments</i>
20__	\$
20__	
20__	
20__ (maturity)	_____

The 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:

<i>Redemption Date (September 1)</i>	<i>Sinking Payments</i>
20__	\$
20__	
20__	
20__ (maturity)	_____

The 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:

<i>Redemption Date (September 1)</i>	<i>Sinking Payments</i>
20__	\$
20__	
20__	
20__ (maturity)	_____

The amounts in the foregoing tables shall be reduced as a result of any prior partial redemption of the Bonds pursuant to an optional redemption or mandatory redemption from prepaid Special Taxes, as specified in writing by the Treasurer to the Fiscal Agent.

Redemption from Special Tax Prepayments. Special Tax Prepayments and any corresponding transfers from the Reserve Fund shall be used to redeem the Bonds in whole or in part in an amount equal to \$5,000 or any integral multiple thereof, on the next Interest Payment Date for which notice of redemption can timely be given, by lot within a maturity and allocated among series and maturities of the Bonds so as to maintain substantially level debt service on the Bonds, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed), as set forth below, together with accrued interest 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

**TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)
2024 SPECIAL TAX BONDS**

LETTER OF REPRESENTATIONS OF MERITAGE HOMES OF CALIFORNIA, INC.

Dated: _____, 2024

In connection with the issuance and sale of the above-captioned bonds (the “**Bonds**”), and pursuant to the Bond Purchase Agreement (the “**Bond Purchase Agreement**”) to be executed by and between the Temecula Public Financing Authority (the “**Authority**”), acting on behalf of the Temecula Public Financing Authority Community Facilities District No. 20-01 (Heirloom Farms) (the “**District**”), and Stifel Nicolaus & Company, Incorporated (the “**Underwriter**”), Meritage Homes of California, Inc., a California corporation (the “**Developer**”), hereby certifies, represents, warrants and covenants to the Authority and the Underwriter as of the date hereof that:

1. The Developer is duly organized and validly existing under the laws of the State of California, is qualified to transact business in the State of California and has all requisite right, power and authority to: (i) execute and deliver this Letter of Representations of Meritage Homes of California, Inc. (the “**Letter of Representations**”), the Joint Community Facilities Agreement-School District by and among the Temecula Valley Unified School District, the Authority, and the Developer, dated March 16, 2021 (the “**School District JCFA**”), the Joint Community Facilities Agreement-EMWD by and among the Eastern Municipal Water District, the Authority, and the Developer, dated March 17, 2021 (the “**Water District JCFA**”), and the Continuing Disclosure Certificate – Developer (the “**Continuing Disclosure Certificate**”; and (ii) develop the Property (as defined below) as described in the Preliminary Official Statement.

2. As set forth in the Preliminary Official Statement, certain property within the District is owned by the Developer (herein, the “**Property**”). The undersigned, on behalf of the Developer, makes the representations herein with respect to all such Property. Except as otherwise described in the Preliminary Official Statement, the Developer is and the Developer’s expectation as of the date of this Letter of Representations is that the Developer shall remain the party responsible for the development of the Property.

3. The Developer has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Continuing Disclosure Certificate, the School District JCFA and the Water District JCFA and the performance by the Developer of its obligations thereunder.

4. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned,¹ the Developer and its Affiliates² have not violated any applicable law or administrative regulation of the State of California or the United States of America, or any agency or instrumentality of either, which violation could reasonably be expected to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay prior to delinquency Special Taxes that are due with respect to the Property.

5. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, (a) the Developer and its Affiliates are not in breach of or in default under any applicable judgment or decree or any loan agreement, option agreement, development agreement, indenture, bond, or note (collectively, the "**Material Agreements**") to which the Developer or its Affiliates are a party or are otherwise subject, which breach or default could reasonably be expected to materially and adversely affect the Developer's ability to develop the Property as described in the Preliminary Official Statement or to pay prior to delinquency the Special Taxes that are due with respect to the Property and (b) no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of the Developer or its Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither the Developer nor any of its Affiliates is in default under any obligation to repay borrowed money, 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 prior to delinquency the Special Taxes that are due with respect to the Property.

7. 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, is pending against any Affiliate of the Developer (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned is overtly threatened in writing against the Developer or any such Affiliate which, if successful, 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 prior to delinquency the Special Taxes that are due with respect to the Property.

¹ As used in this Letter of Representations, the phrase "Actual Knowledge of the Undersigned" shall mean the actual (as opposed to constructive) knowledge of the undersigned as of the date hereof obtained from interviews with such current officers and current employees of the Developer and its Affiliates, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein. 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.

² As used in this Letter of Representations, the term "**Affiliate**" means, with respect to a Person (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the City, the District and the Bonds (i.e., information relevant to the Developer's development plans with respect to its Property and the payment of its Special Taxes, or 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 Taxes prior to delinquency). "**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term "**control**" (including the terms "**controlling**," "**controlled by**" or "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

8. As of the date thereof, to the Actual Knowledge of the Undersigned, the Preliminary Official Statement, solely with respect to information contained therein with respect to the Developer, its ownership of the Property, its development plan with respect to the Property, its financing plan with respect to the Property, the Developer's or Affiliates' lenders, if any, and contractual arrangements of the Developer or any Affiliate of the Developer (including, if material to the Developer's development plan or financing plan, other loans of such Affiliates) as set forth under the captions entitled "THE DISTRICT— Location and General Description of the District," "—History of the District," "—The Improvements," "—Heirloom Farms," and "—The Developer," and "CONTINUING DISCLOSURE—The Developer," (excluding therefrom, in each case, 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.

9. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court, regulatory agency, public board or body that in any way seeks to challenge or overturn the formation of the District, to challenge the adoption of the ordinance of the Authority levying Special Taxes within the District, to invalidate the Authority 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 notice of special tax lien relating thereto. The foregoing covenant shall not prevent the Developer or any Affiliate in any way from bringing any 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 Tax has not been levied in accordance with the methodologies contained in the Rate and Method of Apportionment of Special Taxes for the District pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected, or (c) an action or suit to enforce the obligations of the Authority under any agreement between the Developer or any Affiliate, and the Authority or to which the Developer or any Affiliate is a party or beneficiary.

10. Except as disclosed in the Preliminary Official Statement or as a matter of public record (including, without limitation, liens for *ad valorem* tax obligations), to the Actual Knowledge of the Undersigned, no other public debt secured by a tax or assessment on the Property exists or is in the process of being authorized and the Developer has not taken any action to form any assessment district or community facilities district that would include any portion of the Property.

11. The Developer has been developing or has been involved in the development of numerous projects over an extended period of time. It is likely that the Developer has been delinquent at one time or another in the payment of *ad valorem* property taxes, special assessments or special taxes. To the Actual Knowledge of the Undersigned, the Developer is not currently delinquent in, and in the last five years, the Developer has not been delinquent to any material extent in, the payment of special taxes or assessments in connection with the District or any other community facilities district or assessment district in California that (a) would have caused a draw on a reserve fund relating to such assessment district or community facilities district financing or (b) was not cured prior to the institution of any foreclosure action or other enforcement action with a court of law.

12. The Developer consents to the issuance of the Bonds. The Developer acknowledges that the Authority intends to use the net proceeds of the Bonds in the manner described in the Preliminary Official Statement.

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

14. 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 to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing, in which the Developer may be adjudicated as bankrupt, become the debtor in a bankruptcy proceeding, be discharged from any or all of its debts or obligations, be granted an extension of time to pay its debts or obligations, or be granted a reorganization or readjustment of its debts or obligations, or be subject to control or supervision of the Federal Deposit Insurance Corporation.

15. There are no Affiliates of the Developer the financial viability of which could have a materially adverse impact on the ability of the Developer to complete the development of its Property as described in the Preliminary Official Statement or to pay the Special Tax or ad valorem tax obligations on its Property when due.

16. Based upon its current development plans, including, without limitation, its current budget, and subject to economic conditions and risks generally inherent in the development of real property, many of which are beyond the control of the Developer, and except as disclosed in the Preliminary Official Statement, the Developer currently expects that it will have sufficient funds and/or sources of funds to develop the Property as described in the Preliminary Official Statement and to pay prior to delinquency the Special Taxes levied against the Property and does not anticipate that the Authority will be required to resort to a draw on the Delinquency Maintenance Fund or the Reserve Fund for payment of principal of or interest on the Bonds due to the Developer's nonpayment of Special Taxes. The Developer reserves the right to change its development plan and financing plan for the Property at any time without notice.

17. An appraisal of the taxable properties within the Community Facilities District (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 [January 15, 2024] (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 was true and correct in all material respects as of the Date of Value.

18. Solely as to the limited information described in the sections of the Preliminary Official Statement indicated in Paragraph 8 above (and subject to the limitations and exclusions set forth in Paragraph 8), the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the Authority, the District, the Underwriter, and their officials and employees, and each Person, if any (each, an "**Indemnified Party**" and together, the "**Indemnified Parties**"), 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, 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 actual reasonable legal or

other expense reasonably 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 arise from any untrue statement by the Developer of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by the Developer to state in the Preliminary Official Statement, as of its date, a material fact 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 is owed 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 reasonably approved thereby (who shall not, without the consent of the Indemnified Party, be counsel to the Developer) 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 both 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 in the first paragraph of this Section 18. 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 to the extent 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 as to which the Developer has an obligation to indemnify such Indemnified Party, 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.

19. If, between the date hereof and the Closing Date, any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer's or Affiliates' lenders, if any, and contractual arrangements of the Developer or any Affiliate of the Developer (including, if material to the development plan or the financing plan, other loans of such Affiliates) shall occur of which the undersigned has Actual Knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof (subject to the limitations and exclusions set forth in Paragraph 8), 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 undersigned shall notify the Authority and the Underwriter and if in the opinion of counsel to the Authority or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the Authority in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the Authority and to the Underwriter.

20. 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 A.

21. On behalf of the Developer, the undersigned has reviewed the contents of this Letter of Representations and has had the opportunity to discuss with counsel the meaning of its contents.

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.

Unless otherwise indicated, capitalized terms used herein and not defined have the meaning given to them in the Bond Purchase Agreement.

MERITAGE HOMES OF CALIFORNIA, INC.,
a California corporation

By: _____

EXHIBIT A

**TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)
2024 SPECIAL TAX BONDS**

CLOSING CERTIFICATE OF MERITAGE HOMES OF CALIFORNIA, INC.

_____, 2024

Reference is made to Temecula Public Financing Authority Community Facilities District No. 20-01 (Heirloom Farms) 2024 Special Tax Bonds (the “**Bonds**”) and to the Bond Purchase Agreement, dated _____, 2024 (the “**Purchase Agreement**”), entered into in connection therewith. This Closing Certificate of Meritage Homes of California, Inc. (the “**Closing Certificate**”) is delivered by Meritage Homes of California, Inc., a California corporation (the “**Developer**”), pursuant to the 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 _____, 2024 (the “**Letter of Representations**”) or the 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 the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has received the final Official Statement relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Official Statement shall be deemed to be references to the final Official Statement.

2. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Official Statement affecting the statements and information described in Paragraph 8 of the Letter of Representations relating to the Developer, its Affiliates, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer’s or Affiliates’ lenders, if any, and contractual arrangements of the Developer or any Affiliate of the Developer (including, if material to the development plan or the financing plan, other loans of such Affiliates) which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make such statements and information contained in the Official Statement not misleading in any material respect.

3. For the period through 25 days after the “end of the underwriting period” as defined in the Purchase Agreement [to mean the Closing Date], if any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the development plan with respect to the Property, the financing plan with respect to the Property, the Developer’s or Affiliates’ lenders, if any, and contractual arrangements of the Developer or any Affiliates of the Developer (including, if material to the development plan or the financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the Authority, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light

of the circumstances existing at the time it is delivered to a purchaser, the Developer shall reasonably cooperate with the Authority and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel 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 existing at the time the Official Statement is delivered to a purchaser, not misleading.

4. The Developer has executed the Continuing Disclosure Certificate – Developer, dated as of March 1, 2024 (the “**Continuing Disclosure Certificate**”), the Joint Community Facilities Agreement-School District by and among the Temecula Valley Unified School District, the Authority, and the Developer, dated March 16, 2021 (the “**School District JCFA**”), the Joint Community Facilities Agreement-EMWD by and among the Eastern Municipal Water District, the Authority, and the Developer, dated March 17, 2021 (the “**Water District JCFA**”), and the Acquisition Agreement, dated as of February 23, 2021, by and between the Authority and the Developer (as amended by the First Amendment to Acquisition Agreement dated as of March 1, 2024, the “**Acquisition Agreement**”). The Continuing Disclosure Certificate, the School District JCFA, the Water District JCFA and the Acquisition Agreement constitute the valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, and other similar laws relating to or affecting the rights of creditors.

5. The undersigned has executed this Closing Certificate solely in his or her capacity as an officer 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: _____

EXHIBIT C

\$ _____ *

**TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)
2024 SPECIAL TAX BONDS**

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents that he is the Executive Director of the Temecula Public Financing Authority, and, as such, is duly authorized to execute and deliver this certificate and further hereby certifies that:

(1) This certificate is being delivered in connection with the sale and issuance of the Temecula Public Financing Authority Community Facilities District No. 20-01 (Heirloom Farms) 2024 Special Tax Bonds (the “**Bonds**”) in order to enable the underwriter of the Bonds to comply with Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended (the “**Rule**”).

(2) In connection with the sale and issuance of the Bonds, there has been prepared a Preliminary Official Statement dated _____, 2024 setting forth information concerning the Bonds and the Authority (the “**Preliminary Official Statement**”).

(3) Except for the Permitted Omissions, the Preliminary Official Statement is deemed final within the meaning of the Rule. As used herein, the term “**Permitted Omissions**” refers to the offering price(s), interest rates(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all as set forth in the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand as of _____, 2024.

TEMECULA PUBLIC FINANCING AUTHORITY
For and on behalf of the
TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)

By: _____
Aaron Adams, Executive Director

* *Preliminary, subject to change.*

EXHIBIT D

OPINION OF COUNSEL TO DEVELOPER

_____, 2024

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

Stifel Nicolaus & Company, Incorporated
One Montgomery Street, 35th Floor
San Francisco, California 94104

**Re: \$ _____ Temecula Public Financing Authority Community Facilities District
 No. 20-01 (Heirloom Farms) 2024 Special Tax Bonds**

Ladies and Gentlemen:

We have acted as special counsel to Meritage Homes of California, Inc., a California corporation (the “**Developer**”), in connection with the issuance of the above-referenced bonds (the “**Bonds**”) by the Temecula Public Financing Authority (the “**Authority**”). All real property located within the City of Temecula Community Facilities District No. 20-01 (Heirloom Farms) (the “**Community Facilities District**”) and owned by the Developer is referred to herein as the “Property.” The Bonds are being sold to Stifel Nicolaus & Company, Incorporated, as Underwriter (the “**Underwriter**”). This letter is being delivered to you pursuant to Section 4(d)(10) of the Bond Purchase Agreement, dated _____, 2024, between the Authority and the Underwriter (the “**Purchase Agreement**”).

In the course of acting as special counsel to the Developer as herein described, we have examined the following documents:

- (a) Preliminary Official Statement, dated _____, 2024, prepared in conjunction with the issuance and sale of the Bonds (the “**Preliminary Official Statement**”);
- (b) Official Statement, dated _____, 2024, prepared in conjunction with the issuance and sale of the Bonds (the “**Official Statement**”);
- (c) Continuing Disclosure Certificate – Developer], dated as of March __, 2024 (the “**Continuing Disclosure Document**”), executed by Meritage Homes of California, Inc.;
- (d) the Joint Community Facilities Agreement-School District by and among the Temecula Valley Unified School District, the Authority, and the Developer, dated March 16, 2021 (the “**School District JCFA**”);

(e) the Joint Community Facilities Agreement-EMWD by and among the Eastern Municipal Water District, the Authority, and the Developer, dated March 17, 2021 (the “**Water District JCFA**”);

(g) the Acquisition Agreement, dated as of February 23, 2021, by and between the Authority and the Developer (as amended by the First Amendment to Acquisition Agreement dated as of March 1, 2024, the “**Acquisition Agreement**”);

(g) Letter of Representations of Meritage Homes of California, Inc., dated _____, 2024, and Closing Certificate of Meritage Homes of California, Inc., dated March __, 2024, each executed by the Developer (collectively, the “**Developer Certificates**”);

(h) [Articles of Incorporation of the Developer dated as of _____, [as amended by _____, dated as of _____] and Bylaws of the Developer dated as of _____ (collectively, the “**Developer Formation Documents**”)];

(i) Such other agreements, contracts and documents as we deemed relevant for the purposes of this letter.

In addition, we have made such factual and other inquiries and examinations as we deemed necessary for the purposes of this letter.

We call to your attention that we are not general counsel to the Developer and do not represent the Developer on a continuing basis. Rather, we are representing the Developer solely in connection with its interactions with the Authority, the Community Facilities District and the City of Temecula (the “**City**”) in connection with the issuance of the Bonds.

Whenever we have indicated in this letter that the existence or absence of facts is based on our knowledge, it is intended to signify that during the course of our representation of the Developer as herein described, no information has come to the attention of the lawyers in our firm actively representing the Developer in the matters described herein which would give them current actual knowledge of the existence or absence of such facts. Please be advised that only John P. Yeager and Sandra A. Galle have been so actively representing the Developer.

Except to the extent expressly set forth herein, we have not undertaken any independent investigations to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from our representation of the Developer.

As to certain factual matters (which we have not independently established or verified), including, without limitation, the status of the development of the Property by the Developer and existing development entitlements and future development entitlements which must be obtained in order for the Developer to complete the development of the Property, we have relied upon statements, certificates and other assurances of public officials and of certain officers and agents of the Developer, as well as employees and/or consultants of the Developer.

We have assumed, without inquiry or investigation, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as copies or as exhibits, and the authenticity of such originals of such latter

documents. We have made no examination of, and express no belief as to, title to the Property or the viability of the development of the Property by the Developer as described in the Official Statement.

Based solely upon and subject to the foregoing as well as to the qualifications, limitations, exclusions, exceptions, assumptions and other matters set forth herein, we are of the belief that:

1. The Developer is a corporation, duly formed, validly existing and in good standing under the laws of the State of California, and is authorized to transact business in the State of California and is in good standing under the laws of the State of California.

2. The Developer has the power and authority to execute, deliver and perform its obligations under the Continuing Disclosure Document, the School District JCFA, the Water District JCFA, and the Acquisition Agreement.

3. The execution and delivery by the Developer of the Continuing Disclosure Document, the School District JCFA, the Water District JCFA, and the Acquisition Agreement and the performance by the Developer of its obligations thereunder (i) have been duly authorized by all necessary corporate action on the part of the Developer and (ii) will not result in a violation of, a breach of, or a default under the Developer Formation Documents.

4. The Continuing Disclosure Document, the School District JCFA, the Water District JCFA, and the Acquisition Agreement have been duly executed and delivered by the Developer and constitute the legally valid and binding obligations of the Developer, enforceable against the Developer in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought.

5. To our knowledge, there is no action, suit, proceeding, inquiry or investigation, by or before any court, governmental agency, public board or body, pending or overtly threatened against the Developer which (A) seeks to prohibit, restrain or enjoin the proposed development by the Developer of the Property as described in the Official Statement; or (B) if determined adversely to the Developer is reasonably likely to have a material adverse effect on the Developer's ability (i) to comply with its obligations under the Continuing Disclosure Document, the School District JCFA, the Water District JCFA, or the Acquisition Agreement, (ii) to develop the Property as described in the Official Statement or (iii) to pay special taxes or *ad valorem* property taxes related to the Property when due; or (C) seeks to cause the Developer to be adjudicated as bankrupt or discharged from any or all of its debts or obligations; or (D) grants or seeks to grant an extension of time to pay the Developer's debts or seeks to effect a reorganization or a readjustment of the Developer's debts.

6. Without having undertaken to determine independently the accuracy, completeness, or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, but based solely on (i) our limited capacity as special counsel to the Developer, (ii) the representations of the Developer and/or its employees and/or consultants, and our reliance thereon, and (iii) our review of the Preliminary Official Statement and the Official Statement, no facts had or have come to our attention during the course of our representation of the Developer as described herein which caused us to believe that the information describing Development Matters (defined below) contained in the Relevant Sections (defined below) of the Preliminary Official Statement as of its date (_____, 2024) or as of the date of the Purchase Agreement (_____, 2024), or the Relevant Sections of the Official Statement as of its date (_____, 2024) or as of the date hereof,

contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, in each case, we express no belief or conclusion as to (a) any financial statements and other financial, statistical, economic or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of belief, (b) any information about valuation, appraisals, absorption or environmental matters (other than environmental permitting) included or referenced therein, including, without limitation, any information describing or summarizing all or any part of the Appraisal (as such term is defined in the Official Statement), and (c) any information which is identified as having been provided by a source other than the Developer). For purposes of this paragraph, the term “**Relevant Sections**” means the sections of the Preliminary Official Statement and the Official Statement entitled “THE DISTRICT—Location and General Description of the District,” “—History of the District,” “—The Improvements,” “—Heirloom Farms,” and “—The Developer,” and “CONTINUING DISCLOSURE—The Developer,” related solely to the Developer and the Property and the term “**Development Matters**” means solely the Developer, its Relevant Entities (as defined in the Developer Certificates), ownership of the Property, the Developer’s development plan, the Developer’s financing plan, the Developer’s lenders, if any, and contractual arrangements of the Developer or any of its Relevant Entities (including, if material to the Developer’s development plan or the Developer’s financing plan, loans of such Relevant Entities).

Our beliefs set forth in this letter are subject to the following assumptions, exceptions, qualifications, limitations and exclusions, in addition to those assumptions, exceptions, qualifications, limitations and exclusions set forth above:

A. The foregoing beliefs are qualified to the extent that (i) the legality, validity, binding nature and enforceability of the Continuing Disclosure Document, the School District JCFA, the Water District JCFA, and the Acquisition Agreement may be limited by and subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors now or hereafter in effect (including, without limitation, any law pertaining to preferential or fraudulent transfers), or may be limited by and subject to legal or general principles of equity (whether such enforceability is considered in a proceeding in equity or at law), conscionability, reasonableness, good faith or fair dealing, whether relating to creditors’ rights or otherwise, and (ii) any remedy of specific performance and injunctive and other forms of equitable relief are subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

B. We express no belief as to (i) any matters related to architecture, construction, engineering, or the seismic or environmental condition of the Property (except as specifically set forth in paragraph 6 above), including, without limitation, any matters relating to the handling, storage, transportation or disposal of hazardous or toxic materials, (ii) any laws, rules or regulations relating thereto, and/or (iii) any other scientific or professional field as such belief would be beyond the scope of any belief expressed herein.

C. We express no belief on the enforceability under certain circumstances of provisions to the effect that rights or remedies are not exclusive, that rights or remedies may be exercised without notice, that every right or remedy is cumulative and may be exercised in addition to or with any other right or remedy, that the election of a particular remedy or remedies does not preclude recourse to one or more other remedies, or that the failure to exercise or delay in exercising rights or remedies will not operate as a waiver of any such right or remedy.

D. We express no belief as to (i) any rights of set-off (other than as provided by Section 3054 of the California Civil Code, as interpreted by applicable judicial decisions); (ii) the enforceability of any provision providing for indemnification for claims, losses or liabilities to the extent such indemnification is prohibited by applicable law or contrary to public policy; or (iii) the enforceability of any provisions or agreement designating a party as an agent or attorney-in-fact, except where an agent or attorney-in-fact executed the Continuing Disclosure Document, the School District JCFA, the Water District JCFA, or the Acquisition Agreement on behalf of the Developer.

E. We express no belief as to the legality, validity, binding nature or enforceability (whether in accordance with its terms or otherwise) of any provision insofar as it provides for the payment or reimbursement of costs and expenses in excess of a reasonable amount determined by any court or other tribunal (further, we wish to bring to your attention that to the extent any such provision provides for the payment of attorneys' fees in litigation, under California law such attorneys' fees may be granted only to the prevailing party and such provisions are deemed to extend to both parties, notwithstanding that such provisions by their express terms benefit only one party).

F. We express no belief regarding any laws or regulations involving taxes, including without limitation, we express no belief as to the exclusion from gross income for federal income tax purposes of the interest on the Bonds, or the exemption of the interest on the Bonds from the State of California personal income taxes.

G. Except as specifically set forth in paragraph 6 above, we express no belief as to (i) compliance with the anti-fraud provisions of applicable federal and state securities or other laws, rules or regulations or (ii) the applicability or effect on the subject transaction of the securities laws of the State of California or the federal laws of the United States of America, including but not limited to the Securities Act of 1933, as amended.

H. We are licensed to practice law only in the State of California. Accordingly, the beliefs expressed herein are subject only to the internal laws (excluding laws relating to conflicts of laws) of the State of California and the federal laws of the United States of America, and assume no responsibility as to the applicability or effect of the laws of any other jurisdiction.

I. Whenever we have stated that we have assumed any matter of fact, it is intended to indicate that we have assumed such matter without making any factual, legal or other inquiry or investigation, and without expressing any belief of any kind concerning such matter.

J. This letter is furnished to you specifically in connection with the issuance of the Bonds pursuant to the terms of the Purchase Agreement, and solely for your information and benefit. It may not be utilized, relied on, quoted or distributed to any other person by you in any other connection, and it may not be utilized, relied on or quoted by any other person for any purpose, without in each instance our express prior written consent; provided, however, a copy may be included in the transcript of the proceedings for the Bonds.

K. The beliefs expressed herein are given on the date hereof and are based on the facts (as we know, believe or have assumed them to be) and law as in effect on the date hereof. We undertake neither to supplement or update this letter nor undertake to advise you or any other party if there is a change in law or facts or if new facts come to our attention subsequent to the date hereof which may affect the beliefs expressed above and/or which may cause us to amend any portion of this letter in full or in part. If future acts or omissions of the parties may serve to modify, alter or change

the circumstances under which the beliefs herein were rendered, our beliefs set forth in this letter shall remain as if such future acts or omissions did not occur. Also, actions, conduct or omissions by a party may create a situation of waiver, estoppel or novation which would supplant the beliefs set forth in this letter.

Very Truly Yours,

O'NEIL LLP

EXHIBIT E

FORM OF AUTHORITY COUNSEL OPINION

_____, 2024

Stifel, Nicolaus & Company, Incorporated
San Francisco, California

Authority Counsel Opinion

with reference to:

\$ _____
TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)
2024 SPECIAL TAX BONDS

Stifel Nicolaus & Company:

We serve as General Counsel to the Temecula Public Financing Authority (the “Authority”). In such capacity, in connection with the issuance of the above-referenced bonds (the “Bonds”) as contemplated by the Bond Purchase Agreement, dated _____, 2024 (the “Purchase Agreement”), by and between the Authority, acting on behalf of the Temecula Public Financing Authority Community Facilities District No. 20-01 (Heirloom Farms) (the “District”) and Stifel, Nicolaus & Company, Incorporated, as the Underwriter, we have examined the original, or a copy otherwise identified to us as being a true copy of such documents, certificates, and records as we have deemed relevant and necessary as the basis for the opinion set forth herein. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement. Relying on such examination and subject to the limitations and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is duly organized and validly existing as a joint exercise of powers authority under the laws of the State of California and the District is duly organized and validly existing as a community facilities district under the laws of the State of California.

2. The Board of Directors duly and validly adopted Resolution No. TPFA 21-03 on April 13, 2021 (the “Resolution of Formation”), Ordinance No. TPFA 2021-01 on April 27, 2021 (the “Ordinance”), and Resolution No. TPFA 2024-__ on February 13, 2024 (the “Resolution of Issuance”), at meetings of the Board of Directors 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. Each of the Resolution of Formation, Ordinance and the Resolution of Issuance has not been amended, modified or supplemented.

3. To the best of our knowledge, the authorization, execution and delivery of the Authority Documents and compliance with the provisions thereof by the Authority of its obligations thereunder, will not conflict with, or constitute a breach or default under, in any material respect, any

law, administrative regulation, court decree, resolution, ordinance or other agreement to which the Authority or District is subject or by which it is bound.

4. To the best of our knowledge and except as disclosed in the Official Statement, there is no litigation, action, suit, proceeding or investigation at law or in equity as to which the Authority is or would be a party, before or by any court, governmental agency or body, pending and notice of which has been served on and received by the Authority or, to the best of our knowledge, threatened against the Authority, challenging the creation, organization or existence of the Authority or the District, or the validity of the Bonds or the Authority Documents or contesting the authority of the Authority to enter into or perform its obligations under any of such documents, or with respect to which an unfavorable decision, ruling or finding would materially adversely affect the ability of the Authority to perform its obligations under the Bonds, the Formation Documents or the Authority Documents, or which seeks to restrain or enjoin the development of the land in the District as described in the Official Statement or the issuance, sale and delivery of the Bonds or which challenges the exclusion from gross income for federal income tax purposes or State of California personal income taxes of interest on the Bonds, or the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax to pay the principal of and interest on the Bonds, or which in any way contests or affects the validity or enforceability of the Bonds, the Formation Documents or the Authority Documents or the accuracy of the Official Statement, or any action of the Authority contemplated by any of said documents.

The opinions expressed herein are based on such examination of the law of the State of California as we deemed relevant for the purposes of this opinion. We have not considered the effect, if any, of the laws of any other jurisdiction upon matters covered by this opinion letter. We express no opinion as to the status of the Bonds or the interest thereon, or the Authority Documents under any federal or state securities laws or “Blue Sky” law or any federal, state or local tax law. No opinion is expressed herein with respect to the validity of the Bonds for which the Authority is relying on the opinion given by Bond Counsel. Further, we express no opinion with respect to any indemnification, contribution, liquidated damages, penalty, right of setoff, arbitration, judicial reference, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the Authority Documents. Without limiting any of the foregoing, we express no opinion as to any matter other than as expressly set forth above.

Whenever a statement herein is qualified by “to the best of our knowledge,” it shall be deemed to indicate that, during the course of our representation of the Authority in connection with the financing described herein, no information that would give us current, actual knowledge of the inaccuracy of such statement has come to our attention. We have not undertaken any independent investigation to determine the accuracy of such statements, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such investigation. No inference as to our knowledge of any matters bearing upon the accuracy of any such statement should be drawn from the fact of our representation of the Authority. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as copies or as exhibits, and the authenticity of such originals of such latter documents.

This opinion letter is furnished by us as General Counsel to the Authority, pursuant to Section 4(d)(8) of the Purchase Agreement. No attorney-client relationship has existed or exists between our firm and the addressee hereof in connection with the Bonds or by virtue of this opinion. This opinion letter is rendered solely in connection with the financing described herein, and may not be relied upon

by you for any other purpose. The opinions rendered in this letter are as of the date hereof. We disclaim any obligation to update this opinion letter.

Very truly yours,

RICHARDS, WATSON & GERSHON,
A PROFESSIONAL CORPORATION

By

Peter M. Thorson

EXHIBIT F

\$ _____

**TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20-01
(HEIRLOOM FARMS)
2024 SPECIAL TAX BONDS**

FORM OF 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 issuance of the above-captioned bonds (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 _____, 2024, by and between Stifel and the Issuer, 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 (as defined below) 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. ***Reserve Fund.***

The establishment of the Reserve Fund for the Bonds in the amount of the Reserve Requirement (as such terms are defined in the Fiscal Agent Agreement, dated as of March 1, 2024, by and between the Issuer and U.S. Bank Trust Company, National Association, as Fiscal Agent (the “Fiscal Agent”), pursuant to which the Bonds are being issued) was vital to the marketing of the Bonds and reasonably required to assure payment of debt service on the Bonds.

4. ***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 (March __, 2024), 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 the 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 March __, 2024.

(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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in a Certificate as to Arbitrage and Tax Compliance Procedures for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Quint & Thimmig LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____

Name: _____

By: _____

Name: _____

Dated: March __, 2024

SCHEDULE A

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

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)