

**SECOND AMENDMENT TO ACQUISITION AGREEMENT DATED AS OF
MARCH 1, 2017 BY AND BETWEEN THE TEMECULA PUBLIC FINANCING
AUTHORITY AND WOODSIDE 05S, LP**

THIS SECOND AMENDMENT TO ACQUISITION AGREEMENT (the “Second Amendment”) is made and entered into as of September 27, 2022, by and between (i) the Temecula Public Financing Authority, a joint exercise of powers authority organized and existing under the laws of the State of California (the “Authority”), for and on behalf of the Authority's Community Facilities District No. 03-02 (Roripaugh Ranch) (the “2005 CFD”) and the Authority's Community Facilities District No. 16-01 (Roripaugh Ranch Phase 2) (the “2016 CFD”), and (ii) Woodside 05S, LP (“Woodside”), as successor to Roripaugh Valley Restoration, LLC, a Delaware limited liability company under the Acquisition Agreement referenced below. In consideration of the mutual agreements set forth herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** This Second Amendment is made with respect to the following facts and for the following purposes, each of which are acknowledged as true and correct by the parties:

A. The Authority established Community Facilities District 03-02 (Roripaugh Ranch) and Community Facilities District No. 16-01 (Roripaugh Ranch Phase 2) and issued bonds to fund the public improvements (the “Facilities”) as described in Section 3.03 and Exhibit D of that certain Acquisition Agreement by and between the Temecula Public Financing Authority and Roripaugh Valley Restoration, LLC dated as of March 1, 2017 (“Acquisition Agreement”). Woodside is the successor to the rights and obligations of Roripaugh Valley Restoration, LLC under the Acquisition Agreement.

B. The Authority and Woodside entered into a First Amendment to Acquisition Agreement dated as of March 1, 2017 by and between the Temecula Public Financing Authority and Woodside 05S, LP as of March 9, 2022 (the “First Amendment”).

C. The City has conducted proceedings to annex certain property owned by Woodside into Community Facilities District No. 16-01 (Roripaugh Ranch Phase 2) (the “2016 CFD”) and, at the request of Woodside, now is considering the issuance of additional special tax bonds of the Authority for the 2016 CFD (the “2022 Special Tax Bonds”) in order to provide additional funds for the acquisition of Facilities pursuant to the Acquisition Agreement, as amended by the First Amendment.

D. It is expected that the principal amount of the 2022 Special Tax Bonds will reflect, in part, the additional special tax revenue of the 2016 CFD generated by the expected build out of Woodside's annexed property, and that proceeds of the 2022 Special Tax Bonds, when and if issued by the Authority, will be available to fund costs of Facilities in accordance with the priorities established in the Acquisition Agreement, as amended by the First Amendment.

2. **ACKNOWLEDGMENT.** The Authority and Woodside acknowledge and agree that the Authority is proceeding with actions necessary for the issuance of the 2022 Special Tax Bonds, but the Authority is not obligated to issue the 2022 Special Tax Bonds. When and if the 2022 Special Tax Bonds are issued, the Authority will reserve proceeds of the 2022 Special Tax Bonds to be used, together with any amounts available in an Improvement Fund (as defined in the Acquisition Agreement), to finance Facilities in accordance with the priorities established in the Acquisition Agreement, as amended by the First Amendment.

3. **GENERAL.**

A. In entering into this Second Amendment, the parties represent that they have relied upon the legal advice of their attorneys, who are the attorneys of their own choice, and that these terms are fully undertaken and voluntarily accepted by them. The parties further represent that they have no questions with regard to the legal import of any term, work phrase, or portion of this Second Amendment, or the Second Amendment in its entirety, and accept the terms of this Second Amendment as written.

B. The parties on behalf of themselves and their successors and assigns, acknowledge and agree that this Second Amendment is valid, lawful, and binding upon the each of the respective parties and their successors and assigns.

C. This Second Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof, and this Second Amendment supersedes all previous negotiations, discussion, and agreement between the parties to this Second Amendment with respect to its terms.

D. Except for the terms specifically set forth in this Second Amendment with respect to the terms of the Acquisition Agreement, all other terms and conditions of the Acquisition Agreement, as amended by the First Amendment, shall remain in full force and effect and all capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Acquisition Agreement.

E. The recitals set forth in Section 1 of this Second Amendment are true and correct and are incorporated herein by this reference.

F. Woodside warrants and represents to the Authority that it has obtained all required third-party approvals required for its approval of this Second Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have signed and entered into this Second Amendment as of the day and year first above written.

**TEMECULA PUBLIC FINANCING
AUTHORITY**

By: _____
Aaron Adams,
Executive Director

ATTEST:

By: _____
Randi Johl,
Secretary

APPROVED AS TO FORM:

By: _____
Peter M. Thorson,
General Counsel

WOODSIDE 05S, LP,
a California limited partnership

By: WDS GP, Inc.,
a California corporation,
its General Partner

By: _____
Name: _____
Its: _____