

[\$[PAR AMOUNT]]
COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE COUNTY OF ORANGE (LADERA RANCH)
SERIES 2023 SPECIAL TAX REFUNDING BONDS

BOND PURCHASE AGREEMENT

[DATE]

Board of Supervisors
Community Facilities District No. 2004-1
of the County of Orange (Ladera Ranch)
Hall of Administration
333 West Santa Ana Boulevard
Santa Ana, California 92701

Greetings:

Piper Sandler & Co. (the “Underwriter”), acting not as a fiduciary or agent for you, but on behalf of the Underwriter, offers to enter into this Bond Purchase Agreement (the “Bond Purchase Agreement”) with Community Facilities District No. 2004-1 of the County of Orange (Ladera Ranch) (the “Community Facilities District”) which, upon acceptance, will be binding upon the Community Facilities District and the Underwriter. This offer is made subject to its acceptance by the Community Facilities District on the date hereof, and it is subject to withdrawal by the Underwriter upon notice delivered to the Community Facilities District at any time prior to the acceptance by the Community Facilities District. Capitalized terms that are used in this Bond Purchase Agreement and not otherwise defined herein shall have the respective meanings ascribed to them in the Resolution (as hereinafter defined).

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 Community Facilities District, and the Community Facilities District agrees to sell to the Underwriter, all (but not less than all) of the Community Facilities District No. 2004-1 of the County of Orange (Ladera Ranch) Series 2023 Special Tax Refunding Bonds (the “Bonds”) in the aggregate principal amount specified in Exhibit A hereto. The Bonds shall be dated the Closing Date (as hereinafter defined), bear interest from said date (payable semiannually on February 15 and August 15 in each year, commencing August 15, 2023) at the rates per annum, and mature on the dates and in the amounts set forth in Exhibit A hereto. The purchase price for the Bonds shall be the amount specified as such in Exhibit A.

(b) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable and be subject to redemption as provided in Resolution No. 14-012 and the Supplement to Resolution No. 14-012 adopted by the Board of

Supervisors of the County, acting as the legislative body of the Community Facilities District on January 14, 2014, as amended and supplemented by that certain Supplemental Resolution No. 1 to Supplement to Resolution No 14-012 adopted by the Board of Supervisors of the County, acting as the legislative body of the Community Facilities District on [_____, 2023] (collectively, the “Resolution”).

(c) The Bonds are being issued by the Community Facilities District to (i) redeem and defease the outstanding \$36,540,000 Community Facilities District No. 2004-1 of the County of Orange (Ladera Ranch) Series 2014A Special Tax Refunding Bonds (the “Prior Bonds”), (ii) fund the Reserve Fund, and (iii) pay the costs of issuing the Bonds.

A portion of proceeds of the Bonds will be deposited under an Escrow Agreement (the “Escrow Agreement”) dated as of [DATE], by and between the County and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) and used to redeem and defease all of the Prior Bonds on August 15, 2023.

(d) The Underwriter has previously distributed to potential purchasers of the Bonds the Preliminary Official Statement for the Bonds, dated [DATE] (which Preliminary Official Statement, together with its cover page and all appendices thereto, and as supplemented are referred to herein as the “Preliminary Official Statement” and which, with the prior approval of the Underwriter and executed by the Community Facilities District, and as may be supplemented as provided herein, will be referred to herein as the “Official Statement”). Such distribution of the Preliminary Official Statement by the Underwriter subsequent to its receipt of a certificate from the Community Facilities District deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) is hereby ratified. The Community Facilities District hereby authorizes the Underwriter to use and distribute the Official Statement, the Resolution, the Escrow Agreement, the Community Facilities District Continuing Disclosure Certificate, dated [DATE], to be executed and delivered by the Community Facilities District (the “Community Facilities District Continuing Disclosure Certificate”), this Bond Purchase Agreement, any other documents or contracts to which the Community Facilities District is a party, and all information contained therein, and all other documents, certificates and statements furnished by the Community Facilities District to the Underwriter in connection with the transactions contemplated by this Bond Purchase Agreement, 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 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., California time, on [CLOSING DATE], or at such earlier time or date as shall be agreed upon by the Underwriter and the Community Facilities District (such time and date being herein referred to as the “Closing Date”), the Community Facilities District will deliver (i) through the facilities of The Depository Trust Company in New York, New York or to its 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 County, acting on behalf of the Community Facilities District, as provided in the Resolution, and (ii) to the Underwriter, at the Newport Beach, California offices

of Stradling Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”), the documents herein mentioned; and the Underwriter shall accept such delivery and pay the purchase price of the Bonds in same day funds (such delivery and payment being herein referred to as the “Closing”).

2. Public Offering and Establishment of Issue Price.

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

The Community Facilities District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s length commercial transaction between the Community Facilities District and the Underwriter; (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as agent, fiduciary, or Municipal Advisor (as such term is defined in Section 15B of The Securities Exchange Act of 1934, as amended) of the Community Facilities District; (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Community Facilities District with respect to the offering 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 Community Facilities District on other matters); (iv) the Underwriter has financial interests that may differ from and be adverse to those of the Community Facilities District; and (v) the Community Facilities District has consulted with its own legal and financial advisors to the extent that it has deemed appropriate.

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

(c) Except as otherwise set forth in Exhibit A attached hereto, the Community Facilities District 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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution

of this Bond Purchase Agreement, the Underwriter shall report to the Community Facilities District 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 Community Facilities District 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 (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond 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 Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Community Facilities District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Community Facilities District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

The Underwriter shall promptly advise the Community Facilities District when 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, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Community Facilities District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a 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 (i) at least 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), (ii) 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 (iii) 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 Bond Purchase Agreement by all parties.

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

(a) The County is duly organized and is validly existing under the Constitution and laws of the State of California.

(b) The Board has duly adopted a resolution forming the Community Facilities District (the “Resolution of Formation”) and an ordinance authorizing the levy of a special tax on the taxable property within the Community Facilities District (the “Special Tax Ordinance”) and all other ordinances and resolutions referred to in the Resolution of Formation and the Special Tax Ordinance and has caused to be recorded in the real property records of the County of Orange, a Notice of Special Tax Lien (the “Notice of Special Tax Lien”) (such ordinances and resolutions and Notice of Special Tax Lien being 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 as described in the Official Statement.

(c) The Community Facilities District is duly organized and validly existing as a community facilities district under the laws of the State of California and has, or 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 Bond Purchase Agreement, the Resolution, and the Community Facilities District Continuing Disclosure Certificate, and to carry out all transactions contemplated by each of such agreements, (ii) to issue, sell, and deliver the Bonds to the Underwriter pursuant to the Resolution as provided herein, and (iii) to carry out, give effect to and consummate the transactions contemplated by the Formation Documents, the Resolution, the Escrow Agreement, this Bond Purchase Agreement, and the Community Facilities District Continuing Disclosure Certificate (collectively the “Community Facilities District Documents”), and the Official Statement.

(d) The Community Facilities District has complied, and at the Closing Date will be in compliance, in all material respects, with the Community Facilities District Documents; and any immaterial noncompliance therewith by the Community Facilities District will not impair the ability of the Community Facilities District to carry out, give effect to, or consummate the transactions contemplated by the foregoing. From and after the date of issuance of the Bonds, the

Community Facilities District will continue to comply with the covenants of the Community Facilities District contained in the Community Facilities District Documents.

(e) The Board has duly and validly (i) taken or caused to be taken, all proceedings necessary under the Constitution and laws of the State of California in order to form the Community Facilities District in order to authorize the levy of a special tax (the “Special Tax”) on the taxable property within the Community Facilities District pursuant to the Rate and Method of Apportionment of Special Tax approved pursuant to the Resolution of Formation (the “Rate and Method of Apportionment”), to cause the Special Tax to be secured by a continuing lien on each parcel of Taxable Property (as defined in the Rate and Method of Apportionment) within the Community Facilities District and to authorize the sale and issuance of the Bonds, (ii) conducted judicial validation proceedings regarding the due formation of the Community Facilities District, the authorization for the issuance of bonds of the Community Facilities District and the levy of the Special Tax, (iii) authorized and approved the execution and delivery of the Community Facilities District Documents, (iv) authorized the preparation and delivery of the Preliminary Official Statement and the Official Statement, and (v) authorized and approved the performance by the Community Facilities District 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 Community Facilities District Documents (including, without limitation, the collection of the Special Tax); and the Community Facilities District has been validly formed, the Special Tax has been approved and its levy authorized, and (assuming due authorization, execution and delivery by other parties thereto, where necessary) the Community Facilities District Documents and the Bonds will constitute the valid, legal and binding obligations of the Community Facilities District 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.

(f) The Community Facilities District is not in breach of or default under any applicable law or administrative rule or regulation of the United States or the State of California, or of any department, division, agency or instrumentality of either of them, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the performance by the Community Facilities District of its obligations under the Community Facilities District Documents or the Bonds; 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 United States or the State of California, or of any department, division, agency or instrumentality of either of them, or under any applicable court or administrative decree or order, or a material breach of or default under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Community Facilities District is a party or is otherwise subject or bound.

(g) Except for compliance with the “Blue Sky” or other states securities law filings, as to which the Community Facilities District 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 Community Facilities District of its obligations hereunder, or under the Community Facilities District Documents or the Bonds, have been obtained and are in full force and effect.

(h) The Special Tax has been duly and lawfully authorized and may be levied and collected under the laws of the State of California; and, when levied, the Special Tax will constitute a valid and legally binding continuing lien on the properties on which it is levied in accordance with the Rate and Method of Apportionment.

(i) 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 Community Facilities District becomes 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 Community Facilities District 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 so that the statements therein, as so supplemented, will not be misleading in light of the circumstances existing at such time; and the Community Facilities District shall promptly furnish to the Underwriter a reasonable number of copies of such supplement (as used herein, the term “end of the underwriting period” means the later of such time as (i) the Community Facilities District 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 delivers written notice to the contrary to the Community Facilities District prior to the Closing specifying another date to be deemed the “end of the underwriting period,” the “end of the underwriting period” shall be deemed to be the Closing Date).

(j) The Resolution creates a valid pledge of the Net Special Taxes and the moneys in the Special Tax Fund established pursuant to the Resolution, including the investments thereof, subject in all cases to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(k) 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 is pending or, to the knowledge of the Community Facilities District, threatened against the Community Facilities District (i) which would materially adversely affect the ability of the Community Facilities District to perform its obligations under the Community Facilities District Documents or the Bonds, or (ii) seeking to restrain or to enjoin: (A) the development of any of the land within the Community Facilities District, (B) the issuance, sale or delivery of the Bonds, (C) the application of the proceeds thereof in accordance with the Resolution, or (D) the collection or application of the Special Tax, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Community Facilities District Documents, any tentative or final subdivision map or building permits applicable to property within the Community Facilities District any other instruments relating to the development of any of the property within the Community Facilities District or any action contemplated by any of said documents, or (iii) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the powers or authority of the Community Facilities District with respect to the Bonds, the Community Facilities District Documents, or any action of the Community

Facilities District contemplated by any of said documents; nor is there any action pending or, to the knowledge of the Community Facilities District, threatened against the Community Facilities District which alleges that interest on the Bonds is not excludable from gross income for federal income tax purposes or is not exempt from California personal income taxation.

(l) The Community Facilities District 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 Community Facilities District 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.

(m) Any certificate signed by any authorized official of the County or the Community Facilities District authorized to do so shall be deemed a representation and warranty to the Underwriter as to the statements made therein.

(n) The Community Facilities District will apply the proceeds of the Bonds in accordance with the Resolution and as described in the Official Statement.

(o) The Official Statement (except Appendix E and other information therein provided by the Special Tax Consultant (as defined herein) and information relating to DTC and its book-entry system as to which no view need be expressed) is, as of the date thereof, and will be, as of the Closing Date, true, correct and complete in all material respects; and as of its date the Official Statement (except the portion thereof mentioned above, as to which no view need be expressed) does not, and as of the Closing Date will 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.

(p) Based on a review of its prior undertakings and except as otherwise disclosed in the Preliminary Official Statement, the Preliminary Official Statement does not omit any instance in which the County or the Community Facilities District has failed to comply in any material respect with any continuing disclosure undertaking previously entered into pursuant to the provisions of Rule 15c2-12(b)(5) during the past five years.

(q) The Preliminary Official Statement heretofore delivered to the Underwriter has been deemed final by the Community Facilities District 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 Community Facilities District hereby covenants and agrees that, within seven (7) business days from the date hereof, or (upon reasonable written notice from the Underwriter) within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, the Community Facilities District shall cause the Official Statement to be delivered to the Underwriter 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 Municipal Securities Rulemaking Board.

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 Community Facilities District 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 Community Facilities District made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Community Facilities District of its obligations to be performed hereunder at or prior to the Closing Date, and to the following additional conditions:

(a) At the Closing Date, the Community Facilities District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Bond Purchase Agreement, all such actions as, in the opinion of 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(i) hereof, be true, correct and complete 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(i) 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 the 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 the Bonds, shall not have been materially adversely affected, in the judgment of the Underwriter (evidenced by a written notice to the Community Facilities District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds) by reason of any of the following:

(1) legislation introduced in or enacted (or resolution passed) by the Congress of the United States of America or recommended to the Congress by the President of the United States, the Department of the Treasury, the Internal Revenue Service, or any member of Congress, or favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration or a decision rendered by a court established under Article III of the Constitution of the United States of America or by the Tax Court of the United States of America, or an order, ruling, regulation (final, temporary or proposed), press release or other form of notice issued or made by or on behalf of the Treasury Department 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 holders 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 Securities and

Exchange Commission (the “SEC”), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, or the Bonds, including any or all underlying arrangements, are not exempt from registration under, or from the other requirements of, the Securities Act of 1933, as amended, or that the Resolution is not exempt from qualification under, or from the other requirements of, the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Bonds, or of the Bonds, including any or all underwriting arrangements, as contemplated hereby or by the Official Statement or otherwise 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 California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Community Facilities District, its property, income, securities (or interest thereon), the validity or enforceability of the Special Tax or the ability of the Community Facilities District to construct or acquire the improvements as contemplated by the Community Facilities District Documents or the Official Statement or the right of any owner of the property within the Community Facilities District to develop such property in the manner described in the Official Statement;

(4) any event occurring, or information becoming known, which, in the 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; or

(5) the declaration of war or the 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; or

(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 minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on 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; or

(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; or

(8) the entry of an order by a court of competent jurisdiction which order, in the reasonable opinion of the Underwriter, materially and adversely affects proposed development of property within the Community Facilities District; or

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

(10) there shall have been any material adverse change in the affairs of the Community Facilities District or County that in the Underwriter's reasonable judgment will materially adversely affect the market for the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(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 the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act, and the Trust Indenture Act of 1939, as amended; or

(13) the commencement of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body described in Section 3(k).

(d) On the Closing Date, the Underwriter shall have received counterpart originals or certified copies of the following documents, in each case satisfactory in form and substance to the Underwriter:

(1) The Community Facilities District Documents, together with a certificate dated as of the Closing Date of the Clerk of the Board to the effect that each such document is a true, correct and complete copy of the one duly approved by the Board;

(2) The Official Statement, duly executed by the Community Facilities District;

(3) The opinion of Bond Counsel, dated the Closing Date and addressed to the Community Facilities District, in substantially the form attached to the Preliminary Official Statement as Appendix D, and a reliance letter from such firm, dated the Closing Date and addressed to the Underwriter, to the effect that such approving opinion addressed to the Community Facilities District may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them;

(4) The supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that (i) this Bond Purchase Agreement, the Escrow Agreement, and the Community Facilities District Continuing Disclosure Certificate have been duly authorized, executed and delivered by the Community Facilities District, and, in the case of the Bond Purchase Agreement and Escrow Agreement, assuming such agreement constitutes a valid and binding obligation of the respective other parties thereto, constitute the legally valid and binding obligations of the Community Facilities District enforceable 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 is subject to general principles of equity and to the exercise of judicial discretion in appropriate cases; (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (iii) the statements contained in the Official Statement under the captions "THE 2023 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "LEGAL MATTERS – Tax Exemption," and in Appendices B, C, D and F, insofar as such statements expressly summarize certain provisions of the Bonds, the Resolution, the Escrow Agreement, and the other agreements and the opinion of such firm concerning the exclusion from gross income for federal income tax purposes and exemption from State of California personal income taxes of interest on the Bonds, are accurate in all material respects;

(5) An opinion of Bond Counsel dated the Closing Date and addressed to the Underwriter in form and substance acceptable to the Underwriter that the Prior Bonds have been defeased and are no longer outstanding;

(6) The letter of Stradling Yocca Carlson & Rauth, a Professional Corporation, as disclosure counsel ("Disclosure Counsel") dated the Closing Date and addressed to the Community Facilities District and to the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the Community Facilities District, the Special Tax Consultant and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Official Statement, as of its date contained, or as of the Closing Date contains, any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no view need be expressed with respect to (i) the expressions of opinion, the assumptions, the projections, estimates and forecasts, the charts, the financial statements or other financial, numerical, economic, demographic or statistical data, assessed or appraised valuations, absorption schedules, or archeological or environmental matters contained in the Official Statement; (ii) any CUSIP numbers or information relating thereto; (iii) any information with respect to The Depository Trust Company and its book-entry system; (iv) any information contained in the Appendices to the Official Statement; (v) any information incorporated by reference into the Official Statement; and (vi) any information with respect to the Underwriter or underwriting matters with respect to the Bonds, including but not limited to information under the caption "UNDERWRITING");

(7) A certificate, dated the Closing Date and signed by an authorized representative of the Community Facilities District, 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 Community Facilities District 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; (ii) to the best of his or her knowledge, no event has occurred since the date of the Official Statement affecting the matters contained 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 the Bonds and the Community Facilities District Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement; and (iii) the Community Facilities District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Community Facilities District Documents at or prior to the Closing Date;

(8) An opinion, dated the Closing Date and addressed to the Underwriter, of the office of County Counsel, to the effect that (i) the County was duly organized and is validly existing as a division of the State under the Constitution and laws of the State of California, (ii) the Board adopted the resolutions and ordinances forming the Community Facilities District, confirming the Special Tax, approving the Community Facilities District Documents and authorizing the sale and issuance of the Bonds at meetings of the Board which were held pursuant to law, (iii) to its current actual knowledge, there are no actions, suits, proceedings, inquiries, or investigations, at law or in equity, before or by any California court, governmental agency, public board, or body, pending (notice of which has been served on the County) or, threatened in writing against the County or the Community Facilities District, for which the County or the Community Facilities District has been served, to restrain or enjoin the issuance of the Bonds, the collection or application of the Special Tax, or the payment of principal of and interest on the Bonds, or in any way contesting the validity of the Bonds or the Community Facilities District Documents or this Bond Purchase Agreement;

(9) A certificate, dated the date of Closing, signed by a duly authorized official of the Municipal Advisor addressed to the Underwriter and the Community Facilities District to the effect, that, in connection with its participation in the preparation of the Official Statement and without undertaking any independent investigation and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, nothing has come to the attention of the Municipal Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein as necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(10) A certificate of the Escrow Agent, dated the date of the Closing, signed on behalf of the Escrow Agent by a duly authorized officer of the Escrow Agent, to the effect that:

(i) the Escrow Agent is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Escrow Agent has full power, authority and legal right to comply with the terms of the Escrow Agreement and to perform its obligations stated therein; and

(iii) the Escrow Agreement has been duly authorized, executed and delivered by the Escrow Agent and (assuming due authorization, execution and delivery by the Community Facilities District) constitutes a legal, valid and binding obligation of the Escrow Agent in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.;

(11) The opinion of counsel to the Escrow Agent, dated the date of the Closing, addressed to the Underwriter and the Community Facilities District, to the effect that:

(i) the Escrow Agent is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Escrow Agreement;

(ii) the Escrow Agreement has been duly authorized, executed and delivered by the Escrow Agent and the Escrow Agreement constitutes the legal, valid and binding obligation of the Escrow Agent, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought; and

(iii) except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Escrow Agent that has not been obtained is or will be required for the execution and delivery by the Escrow Agent of the Escrow Agreement, or the consummation of the transactions on the part of the Escrow Agent contemplated by the Escrow Agreement.

(12) A certificate, dated the Closing Date, of DTA, Inc. (the "Special Tax Consultant") to the effect that the information contained in the Official Statement provided by it therein does not contain an 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;

(13) Tax Certificate;

(14) Specimen Bonds;

(15) Evidence that Internal Revenue Service Form 8038-G has been executed by the Community Facilities District and will be filed with the Internal Revenue Service;

(16) The executed Blanket Letter of Representations to The Depository Trust Company of the Community Facilities District;

(17) A report of proposed debt issuance, acknowledgement thereof and final report to the California Debt and Investment Advisory Commission with respect to the Bonds.;

(18) A report, dated the date of the Closing, of Causey Demgen & Moore P.C., independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in the escrow funds for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due on the Prior Bonds as contemplated by the Escrow Agreement; and

(19) 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 Preliminary Official Statement and the Official Statement, of the Community Facilities District's representations and warranties contained herein, and the due performance or satisfaction by the Community Facilities District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Community Facilities District in connection with the transactions contemplated hereby and by the Official Statement.

If the Community Facilities District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Bond 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 Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Community Facilities District shall be under any further obligation hereunder, except that the respective obligations of the Community Facilities District and the Underwriter set forth in Section 6 hereof shall continue in full force and effect.

5. Conditions of the Community Facilities District's Obligations. The Community Facilities District'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 Community Facilities District 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 or the Community Facilities District Documents or the existence or powers of the Community Facilities District; and

(b) As of the Closing Date, the Community Facilities District shall receive the opinions referred to in Section 4(d)(3) and (6) hereof.

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 Community Facilities District shall pay or cause to be paid (out of any legally available funds of the Community Facilities District) all expenses incident to the performance of the Community Facilities District's obligations hereunder, including, but not limited to, the cost of preparing and delivering the Bonds to DTC, the cost of preparation, printing, distributing and delivering of the Resolution, the Preliminary Official Statement, the Official Statement and all other agreements and documents contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter; and the fees and disbursements of Bond Counsel, Disclosure Counsel and any financial advisors, special tax consultants, appraisers, accountants, engineers or any other experts or consultants the Community Facilities District retained in connection with the Bonds; and

(b) The Community Facilities District 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 preparation of any "Blue Sky" or legal investment memoranda and this Bond Purchase Agreement; expenses to qualify the Bonds for sale under any "Blue Sky" or other state securities laws; 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.

(c) Notices. Any notice or other communication to be given to the Community Facilities District under this Bond Purchase Agreement may be given by delivering the same in writing to the Community Facilities District in care of County of Orange at the address shown on page one hereof; and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245.

(d) Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Community Facilities District and the Underwriter (including its successors or assigns), and no other person shall acquire or have any right hereunder or by virtue hereof.

(e) Survival of Representations, Warranties and Agreements. The representations, warranties and agreements of the Community Facilities District set forth in or made pursuant to this Bond Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Community Facilities District and regardless of delivery of and payment for the Bonds.

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

8. No Prior Agreements. This Bond Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds for the Community Facilities District.

9. Governing Law. This Bond Purchase Agreement shall be governed by the laws of the State of California.

(Signature page follows)

10. Counterparts. This Bond 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,

PIPER SANDLER & CO., as Underwriter

By: _____

COMMUNITY FACILITIES DISTRICT NO.
2004-1 OF THE COUNTY OF ORANGE
(LADERA RANCH)

By: _____
Authorized Officer

Date and Time of Execution:

_____ at

_____ a.m./p.m. Pacific Time

*-Signature Page-
Bond Purchase Agreement*

EXHIBIT A

MATURITY SCHEDULE

**COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE COUNTY OF ORANGE
(LADERA RANCH)
SERIES 2023 SPECIAL TAX REFUNDING BONDS**

Maturity Date (<u>August 15</u>)	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	10% Test <u>Used</u>**	Hold the Offering <u>Price Used</u>
---	--------------------------------	-----------------------------	---------------------	---------------------	-----------------------------------	--

c

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

EXHIBIT B

**[\$[PAR AMOUNT]
COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE COUNTY OF ORANGE
(LADERA RANCH)
SERIES 2023 SPECIAL TAX REFUNDING BONDS**

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Piper Sandler & Co., as underwriter (“Piper”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. ***Bond Purchase Agreement.*** On [DATE] (the “Sale Date”), Piper and the Issuer executed a Bond Purchase Agreement (the “Purchase Agreement”) in connection with the sale of the Bonds. Piper has not modified the Purchase Agreement since its execution on the Sale Date.

2. ***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 each such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A attached hereto.

3. ***Defined Terms.***

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

(b) Issuer means the Community Facilities District No. 2004-1 of the County of Orange (Ladera Ranch).

(c) 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.

(d) 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 means any entity that shares with another entity (i) 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), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) 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).

(e) 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 [DATE].

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

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

PIPER SANDLER & CO.

By: _____

Name: _____

Dated: _____

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

Maturity Date (<u>August 15</u>)	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	10% Test <u>Used</u>
---	--------------------------------	-----------------------------	---------------------	---------------------	---------------------------------

c

SCHEDULE B

PRICING WIRES OR FINAL PRICING NUMBERS

(Attached)