
BOND PURCHASE AGREEMENT

Dated April __, 2026

by and among

LUMENT SECURITIES, LLC,

CITY OF SAN JOSE

and

BERRYESSA AFFORDABLE HOUSING, L.P.

Relating to:

\$82,584,000
City of San José
Multifamily Housing Revenue Bonds, Series 2026A
(Berryessa TOD)

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BOND PURCHASE AGREEMENT

Lument Securities, LLC (the “Underwriter”), on its own behalf and not as your fiduciary, hereby offers to enter into this Bond Purchase Agreement dated April __, 2026 (this “Purchase Agreement”) with the City of San José (together with its successors and assigns, the “Issuer”) and Berryessa Affordable Housing, L.P., a California limited partnership (the “Borrower”), for the sale by the Issuer and the purchase by the Underwriter of the Bonds defined below which are being issued by the Issuer for the benefit of the Borrower. The Underwriter is an “underwriter” as defined in Section 2(a)(11) of the Securities Act of 1933, as amended (the “1933 Act”). This offer is made subject to the written acceptance hereof by the Issuer and the Borrower and delivery of such acceptance (in the form of one or more counterparts hereof) at or prior to 5:00 p.m., Pacific Time, on the date hereof, and will expire if not so accepted at or prior to such time (or such later time as the Underwriter may agree in writing). Upon such acceptance, this Purchase Agreement will be binding upon each of the Issuer, the Borrower and the Underwriter.

Section 1. Definitions and Background.

1.1 Capitalized terms used in this Purchase Agreement but not defined herein have the meanings assigned to them in the Trust Indenture by and between the Issuer and UMB Bank, National Association, a national banking association (the “Trustee”), dated as of April 1, 2026 (the “Indenture”).

1.2 This Purchase Agreement is for the sale and delivery of the Issuer’s Multifamily Housing Revenue Bonds, Series 2026A (Berryessa TOD) (the “Bonds”), which are being issued by the Issuer to provide financing for the Project. The Bonds will be issued pursuant to (i) that certain resolution of the Issuer adopted April 14, 2026 (the “Bond Resolution”), (ii) the provisions of Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code, as amended (the “Act”), and (iii) the terms of the Indenture. The Bonds will be payable from sources pledged under the Indenture, including the moneys and securities from time to time held by the Trustee in the funds and accounts established under the terms of the Indenture (collectively, the “Trust Estate”). In connection with the issuance of the Bonds, the Issuer will execute and deliver this Purchase Agreement; the Indenture; the Loan Agreement between the Issuer and the Borrower (the “Loan Agreement”) dated as of April 1, 2026; the Tax Certificate and Agreement by and between the Issuer and the Borrower (the “Tax Certificate”), dated as of the Closing Date; and the Regulatory Agreement and Declaration of Restrictive Covenants by and between the Issuer and the Borrower (the “Regulatory Agreement”), dated as of April 1, 2026 (collectively, the “Issuer Documents”), and the Borrower will execute and deliver this Purchase Agreement, the Loan Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, the Tax Certificate, and the Regulatory Agreement (collectively, the “Borrower Documents”). The Issuer Documents and the Borrower Documents are referred to herein as the “Financing Documents.”

Section 2. Purchase and Sale.

2.1 Subject to the terms and conditions set forth in this Purchase Agreement, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter, at the Closing (as hereafter defined), \$82,584,000 aggregate principal amount of its Bonds at a price set forth in Exhibit A attached hereto.

2.2 The Bonds will (i) be issued pursuant to the Indenture and (ii) have the payment related terms (that is, the dated date, maturity date, interest rate and price) set forth in Exhibit A attached hereto, and will otherwise correspond to the description thereof contained in the hereinafter-defined Official Statement.

2.3 The Issuer, the Borrower, and the Underwriter each acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction among the Issuer, the Borrower, 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 the agent, municipal advisor, financial advisor, or fiduciary of the Issuer or the Borrower, (iii) the Underwriter has not assumed individually or collectively any advisory or fiduciary responsibility in favor of the Issuer or the Borrower with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has advised or provided other services or is currently advising or providing other services to the Issuer or the Borrower on other matters) and the Underwriter has no contractual obligation to the Issuer or the Borrower with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, and (iv) the Issuer and the Borrower have consulted their own legal, financial, accounting, tax and other advisors to the extent they deem appropriate in connection with the offering of the Bonds. The primary role of the Underwriter is to purchase the Bonds in an arm's-length commercial transaction among the Issuer, the Borrower and the Underwriter, for resale to investors. The Underwriter has financial and other interests that differ from those of the Issuer. Nothing in the foregoing paragraph is intended to limit the Underwriter's obligations of fair dealing under MSRB Rule G-17.

Section 3. Issue Price.

Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of each series of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of each series of Bonds. If at that time the 10% test has not been satisfied as to any maturity of a series of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity. For purposes of this Section 3, 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.

The Underwriter confirms that the Underwriter 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, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds of each series for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer 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 a series 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 Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of such series of Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter confirms that:

(1) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, 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: (i) to report the prices at which it sells to the public the unsold Bonds of each maturity of a series of Bonds allocated to it until either all such 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, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires, (iii) 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 (iv) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(2) any agreement among underwriters or 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 Underwriter or 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 of a series of Bonds allocated to it, whether or not the Closing has occurred, until either all such Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter or such Underwriter or 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 Underwriter or the dealer and as set forth in the related pricing wires.

The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the 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 an agreement among underwriters and the related pricing wires, (ii) 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 (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that 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 Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement

regarding 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, and that no Underwriter shall be liable for the failure of any other Underwriter, or 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.

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:

(1) “*public*” means any person other than an underwriter or a related party,

(2) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer (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),

(3) 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

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

Section 4. Closing.

Subject to the terms and conditions hereof, the delivery of the Bonds and the payment of the purchase price of the Bonds as set forth in Exhibit A hereof (the “Closing”) will take place at 10:00 a.m. Pacific Time on April __, 2026, or at such other time or on such other date mutually agreed upon by the Issuer, the Borrower and the Underwriter, which date shall be referred to herein as the “Closing Date.”

Section 5. Official Statement: Disclosure Matters.

5.1 The Issuer and the Borrower each hereby (a) confirms its consent to the use by the Underwriter of the Preliminary Official Statement dated April __, 2026, relating to the Bonds (the “Preliminary Official Statement”) in the marketing of the Bonds and (b) authorizes the Underwriter to prepare, use and distribute (at the expense of the Borrower) the Official Statement dated April __, 2026, relating to the Bonds (the “Official Statement”) in final form in connection with the offering and sale of the Bonds.

5.2 The Issuer and the Borrower each agrees to the extent required and permitted by applicable law to cooperate (at the sole cost and expense of the Borrower) with the Underwriter so as to enable the

Underwriter to comply with the requirements of Rule 15c2-12 (“Rule 15c2-12”) under the Securities Exchange Act of 1934, as amended (the “1934 Act”), and any other rules of the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), in connection with the offer and sale of the Bonds.

5.3 The Issuer and the Borrower hereby make the following representations in subsection (a) and (b), respectively:

(a) The Issuer hereby certifies and agrees that the information in the Preliminary Official Statement under the captions “THE ISSUER” and “ABSENCE OF LITIGATION – The Issuer” has been “deemed final” by the Issuer as of the date of the Preliminary Official Statement, except for final information as to the offering prices, interest rates, selling compensation, amount of proceeds, delivery dates, other terms depending on such factors, and other information permitted to be omitted under part (b)(1) of Rule 15c2-12.

(b) The Borrower hereby certifies and agrees that the Preliminary Official Statement has been “deemed final” by the Borrower as of its date, except for final information as to the offering prices, interest rates, selling compensation, amount of proceeds, delivery dates, other terms depending on such factors, and other information permitted to be omitted under part (b)(1) of Rule 15c2-12.

5.4 The Issuer and the Borrower hereby make the following representations in subsection (a) and (b), respectively:

(a) The Issuer hereby represents that the information in the Preliminary Official Statement and the Official Statement under the captions “THE ISSUER” and “ABSENCE OF LITIGATION – The Issuer” is true and correct and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) The Borrower hereby represents that the information in the Preliminary Official Statement and the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

5.5 The Issuer and the Borrower will, at the expense of the Borrower, supply to the Underwriter the Official Statement, in such quantity as may be requested by the Underwriter no later than the earlier of (i) seven (7) business days after the date of this Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriter to comply with Rule 15c2-12, and the applicable rules of the MSRB, with respect to distribution of the Official Statement. The Borrower shall provide to the Underwriter the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB’s Rule G-32 no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

5.6 During the period commencing on the date of this Purchase Agreement and ending on the earlier of (a) 90 days from the End of the Underwriting Period or (b) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days following the End of the Underwriting Period (the “Update Period”), if any event shall occur which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not

misleading, and in the judgment of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer (to the extent of the provisions referred to in Section 5.4(a) hereof) and the Borrower will, at the expense of the Borrower, prepare or cooperate in the preparation of such supplement or amendment to the Official Statement in a form approved by the Underwriter and furnish or cooperate in the furnishing to the Underwriter (at the sole expense of the Borrower) a reasonable number of copies of an amendment of, or a supplement to, the Official Statement so that, as supplemented or amended, it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading. If the Official Statement is so supplemented or amended prior to the Closing, the approval by the Underwriter of a supplement or amendment to the Official Statement shall not preclude the Underwriter from thereafter terminating this Purchase Agreement in accordance with the provisions of Section 12(c) hereof. The “End of the Underwriting Period” means the later of the delivery of the Bonds by the Issuer to the Underwriter or when the Underwriter no longer retains (directly or as a syndicate member) an unsold balance of the Bonds for sale to the public; provided, that the “End of the Underwriting Period” shall be deemed to be the Closing Date, unless the Underwriter otherwise notifies the Issuer and the Borrower in writing prior to such date that there is an unsold balance of the Bonds, in which case the End of the Underwriting Period shall be deemed to be extended for 30 days. The deemed End of the Underwriting Period may be extended for two additional periods of 30 days each upon receipt of an additional written notification from the Underwriter containing the same information as required in the initial written notice.

5.7 If, during the Update Period, the Issuer becomes aware of any event relating to the information concerning the Issuer under the captions “THE ISSUER” and “ABSENCE OF LITIGATION – The Issuer” of the Official Statement which would cause such portions of the Official Statement to contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, the Issuer will promptly notify the Underwriter of such event.

5.8 The Issuer shall promptly advise the Underwriter, during the Update Period, of any action, suit, proceeding, inquiry or investigation against the Issuer, of which the Issuer has actual knowledge, seeking to prohibit, restrain or otherwise affect the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

5.9 If, during the Update Period, the Borrower becomes aware of any event which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading in any material respect, the Borrower will promptly notify the Underwriter and the Issuer of such event.

5.10 The Borrower shall promptly advise the Underwriter, during the Update Period, of any action, suit, proceeding, inquiry or investigation against the Borrower, of which the Borrower receives written or actual notice, seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

5.11 The Borrower represents and warrants to the Underwriter and the Issuer that, to the best of its knowledge, neither the Borrower nor any affiliates thereof are in default under any undertakings with respect to continuing disclosure requirements designed to comply with Rule 15c2-12 in connection with any issue of municipal securities.

Section 6. Representations of the Issuer.

6.1 In addition to the representations contained in Section 5 herein, the Issuer hereby makes the following representations to the Underwriter:

(a) The Issuer is a chartered city and municipal corporation, duly organized and existing under the laws of the State of California (the “State”), and has full power and authority under the Act to adopt the Bond Resolution and to enter into and to perform its obligations under the Issuer Documents; and when executed and delivered by the respective parties thereto, the Issuer Documents will constitute the legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitation on legal remedies against units of government of the State;

(b) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has approved and authorized the distribution of the Preliminary Official Statement and the Official Statement and authorized and approved the execution and delivery of the Issuer Documents and the consummation by the Issuer of the transactions contemplated thereby;

(c) The Issuer has not received notice of any pending, nor to the Issuer’s actual knowledge is there any threatened, action, suit, proceeding, inquiry or investigation against the Issuer, at law or in equity, by or before any court, public board or body, nor to the Issuer’s actual knowledge is there any basis therefor, seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Issuer Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the existence or powers of the Issuer relating to the sale of the Bonds;

(d) To the best knowledge of the Issuer, the execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer’s part contained therein will neither (i) conflict with or constitute a material breach of or default under any law, administrative regulation, judgment or decree to which the Issuer is subject, (ii) conflict with any loan agreement, financing agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, nor (iii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, financing agreement, indenture, bond, security, note, resolution, agreement or other instrument, except as provided by the Issuer Documents;

(e) Except as may be required under Blue Sky or other securities laws of any state and for filings to be made with the Internal Revenue Service on Form 8038, to the Issuer’s knowledge, there is no consent, approval, authorization or other order of, or filing with, or certification by, any state court, or state or federal governmental agency, or public body of any state required for the execution and delivery of the Issuer Documents or the consummation by the Issuer of the transactions on its part contemplated herein or therein, which has not been duly obtained or made on or prior to the date hereof;

(f) Upon delivery of the Bonds, the Issuer will have good right, full power and lawful authority to pledge and assign the Trust Estate described in the Indenture to the Trustee as provided in the Indenture and the Bond Resolution;

(g) The Issuer has complied in all material respects with that which is required to be complied with prior to or concurrently with the acceptance hereof in the Bond Resolution and the Issuer Documents; and

(h) The Bonds, when delivered in accordance with the Indenture and paid for by the Underwriter on the Closing Date as provided herein, will be validly issued and outstanding, limited obligations of the Issuer entitled to all the benefits and security of the Indenture.

6.2 The execution and delivery of this Purchase Agreement by the Issuer shall constitute a representation by the Issuer to the Underwriter that the representations and agreements contained in this Section 6 are true as of the date hereof; provided, however, that as to information furnished by the Borrower pursuant to this Purchase Agreement, the Issuer is relying solely on such information in making the Issuer's representations and agreements, and as to all matters of law the Issuer is relying on the advice of Bond Counsel; and provided further, that no member, officer, agent or employee of the Issuer shall be individually liable for the breach of any representation, or agreement contained herein.

6.3 It is understood that the representations and covenants of the Issuer contained in this Section 6 and elsewhere in this Purchase Agreement shall not create any general obligation or liability of the Issuer, and that any obligation or liability of the Issuer hereunder or under the Issuer Documents is payable solely out of the Trust Estate established under the Indenture. It is further understood and agreed that the Issuer makes no representations, except as set forth in paragraph 5.4(a) above, as to the Official Statement, or as to (i) the financial condition, results of operation, business or prospects of the Borrower or the Project, (ii) any statements (financial or otherwise), representations, documents or certification provided or to be provided by the Borrower in connection with the offer or sale of the Bonds, or (iii) the correctness, completeness or accuracy of such statements, representations, documents or certifications.

Section 7. Representations and Warranties of the Borrower.

7.1 In addition to the representations and warranties made in Section 5 herein, the Borrower hereby makes the following representations and warranties to the Underwriter and the Issuer, all of which will continue in effect subsequent to the purchase of the Bonds:

(a) The Borrower is a limited partnership duly organized and existing under and pursuant to the laws of the State and is qualified to own the Project and conduct its business in the State.

(b) The Borrower has, and as of the Closing Date will have, full legal right, power and authority to (i) execute and deliver the Borrower Documents, (ii) assist in the preparation, distribution and use of the Preliminary Official Statement and the Official Statement, and (iii) otherwise consummate the transactions contemplated by the Borrower Documents.

(c) The Borrower has duly authorized the (i) execution and delivery of the Borrower Documents, (ii) performance by the Borrower of the obligations contained in the Borrower Documents, (iii) preparation of the Preliminary Official Statement and the Official Statement, and (iv) consummation by the Borrower of all of the transactions contemplated by the Borrower Documents.

(d) The Borrower Documents are, and, when executed and delivered by the Borrower and the other parties thereto, will be, the legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(e) All consents, approvals, orders or authorizations of, notices to, or filings, registrations or declarations with any governmental authority, board, agency, commission or body having jurisdiction which are required on behalf of the Borrower for the execution and delivery by the Borrower of the Borrower Documents or the consummation by the Borrower of the transactions contemplated hereby or thereby, have been obtained or will be obtained prior to Closing.

(f) The execution and delivery by the Borrower of the Borrower Documents and the consummation by the Borrower of the transactions contemplated hereby and thereby are not prohibited by, do not violate any provision of, and will not result in the breach of or default under (i) the organizational documents of the Borrower, (ii) any applicable law, rule, regulation, judgment, decree, order or other requirement to which the Borrower is subject, or (iii) any contract, indenture, agreement, mortgage, lease, note, commitment or other obligation or instrument to which the Borrower is a party or by which the Borrower or its properties are bound.

(g) Except as previously disclosed by the Borrower, there is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending or, to the best knowledge of the Borrower, threatened against or affecting the Borrower or any partner or member of the Borrower, in their respective capacities as such, nor, to the knowledge of the Borrower, any basis therefor, (i) which would restrain or enjoin the issuance or delivery of the Bonds, the use of the Preliminary Official Statement or the Official Statement in the marketing of the Bonds or the collection of revenues pledged under or pursuant to the Borrower Documents or (ii) which would in any way contest or affect the organization or existence of the Borrower or the entitlement of any officer of the Borrower to its position or (iii) which would contest or have a material and adverse effect upon (A) the due performance by the Borrower of the transactions contemplated by the Preliminary Official Statement, the Official Statement or the Borrower Documents, (B) the validity or enforceability of the Bonds, the Borrower Documents or any other agreement or instrument to which the Borrower is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby and thereby, (C) the exclusion from gross income for federal income tax purposes of the interest on the Bonds or (D) the financial condition or operations of the Borrower, (iv) which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or (v) which questions the power or authority of the Borrower to carry out the transactions on its part contemplated by the Preliminary Official Statement, the Official Statement and the Borrower Documents, or the power of the Borrower to own or operate the Project. The Borrower is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that would have such an effect.

(h) On the Closing Date, the Borrower shall not have granted any interests in or rights or options to sell the Bonds to any other party.

(i) All permits (including building permits), licenses and authorizations necessary for the ownership and operation of its Project in the manner contemplated by the Preliminary Official Statement, the Official Statement and each of the Borrower Documents have been obtained or will be obtained, and said ownership and operation are not in conflict with any zoning or similar ordinance applicable to the Project. The Project conforms to all material environmental regulations.

(j) None of the Borrower, any guarantor of the Borrower or any “related person” to the Borrower within the meaning of Section 147 of the Code has acquired or shall acquire, pursuant to any arrangement, formal or informal, any Bonds.

(k) The Borrower has not taken or omitted to take on or prior to the date hereof any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(l) On the Closing Date, each of the representations and warranties of the Borrower contained in the Borrower Documents and all other documents executed by the Borrower in connection with the Bonds shall be true, correct and complete in all material respects.

(m) As of the Closing Date, the Borrower will not be in material default under any document, instrument or commitment to which the Borrower is a party or to which any of its property is subject which default would or could reasonably be expected to adversely affect the ability of the Borrower to carry out its obligations under the Borrower Documents. As of the Closing Date, the Borrower will be in compliance with all of its obligations under the Regulatory Agreement.

(n) The Borrower is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12, if any.

7.2 Each of the representations and warranties set forth in this Section 7 will survive the Closing.

7.3 Any certificate signed by any officer of the Borrower and delivered to the Underwriter in connection with the delivery of the Bonds will be deemed to be a representation and warranty by the Borrower to the Underwriter as to the statements made therein being accurate in all material respects.

Section 8. Covenants of the Issuer.

The Issuer hereby makes the following covenants with the Underwriter:

(a) Prior to the Closing, the Issuer will not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without providing reasonable notice of such proposed supplement or amendment to the Underwriter. Neither the receipt by the Underwriter of notice of a proposed supplement or amendment nor the consent by the Underwriter to such supplement or amendment shall abrogate the Underwriter’s rights under Section 12(c) hereof.

(b) Prior to the Closing, the Issuer will not amend, terminate or rescind, and will not agree to any amendment, termination or rescission of, the Issuer Documents without the prior written consent of the Underwriter.

(c) Prior to the Closing, except as provided in the Issuer Documents, the Issuer will not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds or interests which will be pledged pursuant to the Indenture, including, without limitation, the Bonds or the Issuer Documents.

(d) The Issuer will not knowingly take any action which will in any way cause the proceeds of the Bonds to be applied in a manner other than as provided in the Indenture and

described in the Official Statement or which would cause the interest on the Bonds to be includable in the gross income of the holders thereof for federal income tax purposes.

(e) Prior to the Closing, the Issuer will obtain all governmental consents, approvals, orders or authorizations of any governmental authority or agency that would constitute a condition precedent to the performance by it of its obligations under the Issuer Documents and the Bonds.

(f) The Issuer will reasonably cooperate with the Underwriter upon request, without cost to the Issuer, in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter may designate; provided that the foregoing shall not require the Issuer to expend its own funds, execute a general or special consent to service of process or to qualify as a foreign corporation in connection with such qualification in any foreign jurisdiction.

(g) The Issuer will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished a copy, the Underwriter shall reasonably object in writing and if any event relating to or affecting the Issuer or the Borrower shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, the Issuer shall cause to be forthwith prepared and furnished (at the sole expense of the Borrower) to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) that 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 light of the circumstances under which they were made, not misleading.

Section 9. Covenants of the Borrower.

The Borrower hereby makes the following covenants with the Underwriter and the Issuer:

(a) The Borrower will not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without providing reasonable notice of such proposed supplement or amendment to the Underwriter and the Issuer. It is understood pursuant to Section 12(c) that, in the event there arises an event or condition which, in the reasonable judgment of the Underwriter, requires the Official Statement to be amended or supplemented and the Borrower does not agree to do so, or which has a material and adverse effect upon the marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds, the Underwriter shall have the right, pursuant to Section 12(c) hereof, to terminate this Purchase Agreement without liability. Neither the receipt by the Underwriter of notice of a proposed supplement or amendment nor the consent by the Underwriter to such supplement or amendment shall abrogate the Underwriter's rights under Section 12(c) hereof.

(b) The Borrower will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished a copy, the Underwriter shall reasonably object in writing and if any event relating to or affecting the Issuer or the Borrower shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the Underwriter, the Borrower shall cause to be forthwith prepared and furnished (at the sole expense of the Borrower) to the Underwriter a reasonable

number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Issuer and the Underwriter) that 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 light of the circumstances under which they were made, not misleading.

(c) Prior to the Closing, the Borrower will not amend, terminate or rescind, and will not agree to any amendment, termination or rescission of the Borrower Documents without the prior written consent of the Underwriter.

(d) Prior to the Closing, the Borrower will not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds or interests which will be pledged pursuant to the Indenture, including, without limitation, the Bonds, the Financing Documents or any indebtedness allowed under the loan from the Permanent Lender.

(e) The Borrower will cooperate with the Issuer to cause the Bonds to be delivered to the address and at the time specified by the Underwriter in conjunction with the Closing.

(f) The Borrower will not take or omit to take any action which will in any way cause the proceeds of the Bonds, or other moneys on deposit in any fund or account in connection with the Bonds, to be applied in a manner other than as provided in the Indenture and described in the Preliminary Official Statement or the Official Statement and will not take or omit to take any action which would cause the interest on the Bonds to be includable in the gross income of the holders thereof for federal income tax purposes.

(g) The Borrower will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter may designate.

(h) The Borrower agrees to cause the necessary amount to be paid to the Trustee and/or the escrow agent on the Closing Date to pay costs of issuance.

(i) The Borrower agrees to provide the Underwriter, at the Borrower's expense, a reasonable number of additional copies of the Financing Documents as the Underwriter shall request.

Section 10. Conditions of Closing.

10.1 The obligations of the Underwriter to consummate at the Closing the transactions contemplated hereby are subject to receipt by the Underwriter of the items described in Section 10.2 hereof and to the satisfaction of the following conditions:

(a) The Underwriter will not have discovered any material error, misstatement or omission in the representations and warranties made in this Purchase Agreement, which representations and warranties will be deemed to have been made again at and as of the time of the Closing and will then be true in all material respects.

(b) The Issuer and the Borrower will have performed and complied with all agreements and conditions required by this Purchase Agreement to be performed or complied with by such respective parties at or prior to Closing.

(c) The Bonds, the Financing Documents and the Official Statement shall each have been executed and delivered by each of the parties thereto, shall be in full force and effect on and as of the Closing Date and shall not have been amended, modified or supplemented prior to the Closing except as may have been agreed to in writing by the Underwriter and no event of default shall exist under any such documents.

(d) The Underwriter will have received orders for all of the Bonds (or such amount of the Bonds as is acceptable to the Underwriter) and (a) such orders have not been withdrawn at the time of the Closing and (b) the market price or marketability, at the initial offering price set forth in the Official Statement, of the Bonds shall not have been materially and adversely affected, in the reasonable judgment of the Underwriter.

(e) The Borrower shall have entered into the Continuing Disclosure Agreement containing covenants meeting the requirements of Rule 15c2-12 under the 1934 Act.

(f) The Issuer shall have received the executed Issue Price Certificate of the Underwriter, substantially in the form attached to this Purchase Agreement as Exhibit E.

10.2 In addition to the conditions set forth in Section 10.1 hereof, the obligations of the Underwriter to consummate at the Closing the transactions contemplated hereby are subject to receipt by the Underwriter of the following items:

(a) An approving opinion of Bond Counsel, dated the Closing Date, relating to the validity of the Bonds and the tax-exempt status of the Bonds, substantially in the form attached to the Official Statement as Appendix F, and a letter of such counsel, addressed to the Underwriter to the effect that such opinion may be relied upon, together with a supplemental opinion of Bond Counsel, satisfactory in form and substance to the Underwriter and the Issuer, dated the Closing Date, substantially in the form attached hereto as Exhibit B.

(b) An opinion of counsel to the Borrower, dated the Closing Date, satisfactory in form and substance to the Underwriter, the Trustee, Bond Counsel and the Issuer and in substantially the form attached hereto as Exhibit C.

(c) An opinion of Tiber Hudson LLC, counsel to the Underwriter, dated the Closing Date, satisfactory in form and substance to the Underwriter.

(d) A certificate of the Issuer, dated the Closing Date and signed by an authorized official or officer of the Issuer, to the effect that (i) each of the Issuer's representations contained herein and in all other Issuer Documents, which representations will be deemed to have been made again at and as of the time of Closing, are true and correct in all material respects; (ii) the Issuer has performed and complied with all agreements and conditions required by this Purchase Agreement to be performed or complied with by it at or prior to the Closing; and (iii) the information contained in the Preliminary Official Statement and the Official Statement under the captions "THE ISSUER" and "ABSENCE OF LITIGATION – The Issuer" is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(e) Evidence that a public hearing has been duly held and the issuance of the Bonds has been duly approved as required by the Code.

(f) A certificate of the Issuer, dated the Closing Date and signed by an authorized officer of the Issuer, in form and substance satisfactory to the Issuer, the Underwriter and Bond Counsel, respecting certain tax matters as may be reasonably required by Bond Counsel to enable it to give its opinion.

(g) A certificate of the Borrower, dated the Closing Date and signed by its authorized representative, to the effect that:

(i) each of the Borrower's representations and warranties contained herein and in all Borrower Documents, which representations and warranties will be deemed to have been made again at and as of the time of Closing, are true and correct in all material respects;

(ii) the Borrower has performed and complied with all agreements and conditions required by this Purchase Agreement to be performed or complied with by it at or prior to the Closing;

(iii) since the date of the Official Statement and except as set forth therein, there has not been any material adverse change in the Borrower's operations, financial or otherwise;

(iv) the information contained in the Preliminary Official Statement and the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(v) except as previously disclosed by the Borrower, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending or, to the best knowledge of the Borrower, threatened against or affecting the Borrower or any of its affiliates, nor, to the best knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding would, in any way, materially and adversely affect the transactions contemplated by the Loan Agreement or the operation and management of the Project, or that might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or other) of the Borrower or that materially affects the information in the Preliminary Official Statement and the Official Statement; and

(vi) such other matters as the Underwriter may reasonably request.

(h) A certificate of the Borrower dated the Closing Date and signed by its authorized representative, in form and substance satisfactory to the Underwriter and Bond Counsel, respecting certain tax matters as may be reasonably required by Bond Counsel to enable it to give its opinion.

(i) An opinion of counsel to the Trustee, dated the Closing Date, in form and substance satisfactory to the Underwriter.

(j) The Borrower's 15c2-12 Certificate, substantially in the form attached hereto as Exhibit D, duly executed by the Borrower.

(k) Certified copies of the organizational documents of the Borrower and copies of the resolutions or actions of its partners (if applicable) authorizing the execution and delivery of the Borrower Documents.

(l) The Financing Documents (or certified copies thereof) duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to by the Issuer, Bond Counsel and the Underwriter.

(m) Written evidence satisfactory to the Underwriter that Moody's Investors Service, Inc. (the "Rating Agency") has issued a rating of "[Aa1]" for the Bonds, and such rating shall be in effect on the Closing Date.

(n) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, the Issuer or Bond Counsel may reasonably deem necessary to evidence the truth and accuracy as of the Closing Date of the respective representations and warranties of the Issuer and the Borrower herein contained and of the Official Statement, and to evidence compliance by the Issuer and the Borrower with this Purchase Agreement and all applicable legal requirements, and the due performance and satisfaction by the Issuer and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Borrower.

10.3 If any of the conditions set forth in Section 10.1 or 10.2 hereof have not been met on the Closing Date, the Underwriter may, at its sole option, terminate this Purchase Agreement or proceed to Closing upon waiving any rights under this Purchase Agreement with respect to any such condition. If this Purchase Agreement is terminated pursuant to this Section 10, no party will have any rights or obligations to any other, except as provided in Section 13 hereof.

Section 11. Actions and Events at the Closing.

The following events will take place at the Closing:

(a) The Issuer will cause the Trustee to deliver the Bonds to the Underwriter. The Bonds so delivered will be in the form required by the Indenture, duly authenticated by the Trustee, and will be fully registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York.

(b) The Issuer and the Borrower, as applicable, will deliver or cause to be delivered to the Underwriter at the offices of Bond Counsel, or at such other place or places as the Issuer, the Borrower and the Underwriter may mutually agree upon, the materials described in Section 10.1 and Section 10.2 hereof.

(c) The Underwriter will deliver to the Trustee, for the account of the Issuer, a wire, payable in immediately available funds, in an amount equal to the purchase price of the Bonds as set forth in Exhibit A hereto.

Section 12. Termination of Agreement.

The Underwriter may terminate this Purchase Agreement, without liability therefor, by notifying the Issuer and the Borrower at any time between the date hereof and the Closing, if:

(a) Legislation is enacted in the Congress or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either house of the Congress of the United States by a committee of such house to which such legislation has been referred for consideration, or a decision is rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice or official statement is issued or made: (i) by or on behalf of the President, the Treasury Department of the United States or the Internal Revenue Service with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Bonds, or (ii) by or on behalf of the SEC, or any other governmental entity having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds or any arrangements underlying the Bonds, are not exempt from registration under the 1933 Act, or that the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(b) The declaration of a general banking moratorium by federal, New York or State authorities, or general suspension of trading in securities on the New York Stock Exchange any other national securities exchange, or the establishment by the New York Stock Exchange, by the SEC, by any federal or state agency or by the decision of any court, of any limitation on prices for such trading, or any outbreak or escalation of hostilities or occurrence of any other national or international calamity or crisis or escalation of such calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to proceed with the purchase and offering of the Bonds;

(c) Any event or condition which, in the reasonable judgment of the Underwriter, (i) renders untrue any statement of a material fact in the Official Statement, and the Issuer and the Borrower do not agree to supplement or amend the Official Statement to correct the deficiency, or (ii) causes the Official Statement to 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 the Issuer and the Borrower do not agree to supplement or amend the Official Statement to correct the deficiency, or (iii) has a material adverse effect upon the marketability of the Bonds, or (iv) would materially and adversely affect the ability of the Underwriter to enforce contracts for the sale of the Bonds;

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

(e) An order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental entity having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds or the issuance, offering or sale of the Bonds or any arrangements underlying the Bonds, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of the federal securities laws as then in effect;

(f) The rating on the Bonds shall have been downgraded or withdrawn by the Rating Agency; or

(g) A material disruption in commercial banking, securities settlement, payment, or clearance services shall have occurred.

Section 13. Fees and Expenses.

13.1 The Borrower shall pay to the Underwriter a fee in the amount of \$_____ for certain fees and expenses (the “Underwriter’s Fee”), payable in immediately available funds on the Closing Date from which the Underwriter will pay certain expenses. The Underwriter’s Fee shall not include the fee of the Underwriter’s counsel. The Borrower acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Bonds. The Borrower has agreed to pay the Underwriter’s Fee set forth in this Section 13.1, and inclusive in the expense component of the Underwriter’s Fee are actual expenses incurred or paid for by the Underwriter on behalf of the Borrower in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, advertising expenses, the costs of any preliminary and final blue sky memoranda, CUSIP fees, and transportation, lodging, and meals for the Borrower’s employees and representatives, if any.

13.2 The Borrower shall pay the costs of issuance of the Bonds, including all expenses incident to the performance of the Underwriter’s and the Issuer’s obligations hereunder, including, but not limited to, (i) the cost of the preparation, printing or other reproduction of this Purchase Agreement, the Preliminary Official Statement and the Official Statement, as either may be supplemented or amended, the Indenture and the other Financing Documents in reasonable quantities for distribution; (ii) the cost of engraving, reproducing and signing the definitive Bonds; (iii) the reasonable fees and disbursements of all applicable legal counsel, including Bond Counsel, counsel to the Issuer, counsel to the Trustee (if any), and counsel to the Underwriter, and of the Issuer’s municipal advisor; (iv) the initial fees and costs of paying the Trustee and all paying agents, transfer agents and registrars; (v) the fees and expenses of the Issuer; (vi) CUSIP fees; (vii) the cost of qualifying the Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Preliminary Blue Sky Survey to be used in connection with such sale; (viii) the fees and expenses of the experts retained by the Borrower with respect to the acquisition, rehabilitation and financing of the Project; (ix) the fees of the Rating Agency in connection with the rating of the Bonds; (x) normal travel costs, including reasonable transportation and lodging; (xi) ordinary and reasonable meals hosted by the Underwriter that are directly related to the offering contemplated by this Purchase Agreement; and (xii) all other applicable fees of professionals hired in conjunction with the issuance of the Bonds. Notwithstanding anything to the contrary, in the event the transaction contemplated hereby does not close, the Borrower shall pay all fees and expenses incurred in connection with the transaction.

13.3 In the event that the Issuer, the Borrower or the Underwriter shall have paid obligations of the other as set forth in this Section, appropriate adjustments will promptly be made.

13.4 In addition to the provisions set forth in Section 14 hereto, the Borrower shall indemnify the Issuer and the Underwriter with respect to the foregoing costs and expenses in the event that the purchase provided for herein is not consummated.

Section 14. Indemnification.

14.1 The Borrower will indemnify and hold harmless the Issuer and the Underwriter, and each of their officers, directors, employees, agents, officials, members, commissioners, board members and each person who “controls” (as such term is used in Section 15 of the 1933 Act and Section 20 of the 1934 Act)

the Issuer and the Underwriter (each referred to individually as an “Indemnified Party” and collectively as the “Indemnified Parties”) against any losses, claims, expenses (including, without limitation, to the extent permitted by law, reasonable attorneys’ fees and expenses actually incurred), damages or liabilities, causes of action (whether in contract, tort or otherwise), suits, claims, demands and judgments of any kind, character and nature (collectively referred to herein as the “Liabilities”), joint or several, to which the Indemnified Parties may be threatened or become subject, caused by or directly or indirectly arising from or in any way relating to (i) the Bonds, the Project, the loan of the proceeds of the Bonds, this Purchase Agreement or any document related to the Bonds, the Project or the loan of the proceeds of the Bonds or any transaction or agreement, written or oral, pertaining to the foregoing, (ii) any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Official Statement or the Official Statement, or any supplement or amendment thereto, or (iii) any omission or alleged omission to state in the Preliminary Official Statement or the Official Statement a material fact necessary to be stated therein in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading. This indemnification provision shall not be construed as a limitation on any other liability which the Borrower may otherwise have to any indemnified person, provided that in no event shall the Borrower be obligated for double indemnification, in that the Borrower shall not be required to indemnify an Indemnified Party more than once with respect to a specific indemnification obligation arising as the result of a specific event. Notwithstanding the foregoing, (i) with respect to the Issuer and its related Indemnified Parties (the “Issuer Indemnified Parties”), the Borrower shall not be required to indemnify the Issuer Indemnified Parties for the willful misconduct of the Issuer Indemnified Parties and (ii) with respect to the Underwriter and its related Indemnified Parties (the “Underwriter Indemnified Parties”), the Borrower shall not be required to indemnify the Underwriter Indemnified Parties for the gross negligence or willful misconduct of the Underwriter Indemnified Parties.

14.2 The indemnity agreements in paragraph 14.1 of this Section 14 shall be in addition to any liability which the Borrower may otherwise have hereunder or under the other Borrower Documents, and shall extend on the same terms and conditions to each member, principal, official, officer, commissioner, board member, attorney or employee of the Borrower and to each person, if any, who “controls” (as such term is used in Section 15 of the 1933 Act and Section 20 of the 1934 Act) the Borrower.

14.3 Promptly after receipt by an Indemnified Party under paragraph 14.1 of this Section of notice of the commencement of any action against such Indemnified Party in respect of which indemnity or reimbursement may be sought against the Borrower under any such paragraph, such Indemnified Party will notify the Borrower in writing of the commencement thereof; provided that any delay or failure to give such notification shall be of no effect except to the extent that the Borrower is prejudiced thereby.

14.4 In case any action, claim or proceeding, as to which the Borrower is to provide indemnification hereunder, shall be brought against the Indemnified Party and the Indemnified Party notifies the Borrower of the commencement thereof, the Borrower may, or if so requested by the Indemnified Party shall, participate therein or assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Party; provided that, except as provided below, the Borrower shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party in the action, claim or proceeding.

14.5 If the Borrower shall not have employed counsel to have charge of the defense of the action, claim or proceeding, or if any Indemnified Party shall have concluded reasonably that there may be a defense available to it or to any other Indemnified Party which is different from or in addition to those available to the Borrower or to any other Indemnified Party (hereinafter referred to as a “separate defense”), (i) the Borrower shall not have the right to direct the defense of the action, claim or proceeding on behalf of the Indemnified Party, and (ii) reasonable legal and other expenses incurred by the Indemnified Party (including without limitation, to the extent permitted by law, reasonable attorney’s fees and expenses

actually incurred) shall be borne by the Borrower; provided, that the Borrower shall not be liable for the expenses of more than one additional separate counsel for each Indemnified Party with respect to such separate defenses. For the purpose of this paragraph, an Indemnified Party shall be deemed to have concluded reasonably that a separate defense is available to it or any other Indemnified Party if (a) such Indemnified Party shall have requested an unqualified written opinion from Independent Counsel to the effect that a separate defense exists, and such Independent Counsel shall have delivered such opinion to the Indemnified Party within ten (10) days after such request or (b) the Borrower agrees that a separate defense is so available. For purposes of this paragraph, "Independent Counsel" shall mean any attorney, or firm or association of attorneys, duly admitted to practice law before the supreme court of any state and not a full-time employee of any Indemnified Party. Nothing contained in this paragraph 14.5 will preclude any Indemnified Party, at its own expense, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the Borrower hereunder.

14.6 The Borrower agrees to reimburse any Indemnified Party for any reasonable expense (including reasonable fees and expenses of counsel) incurred as a result of producing documents, presenting testimony or evidence, or preparing to present testimony or evidence (based upon time expended by an Indemnified Party at its then current time charges), in connection with any court or administrative proceeding (including any investigation which may be preliminary thereto) arising out of or relating to any public distribution of the Bonds. The Borrower will not be required to reimburse any (i) Issuer Indemnified Party if such court or administrative hearing arises out of the willful misconduct or breach of this Purchase Agreement by an Issuer Indemnified Party and (ii) Underwriter Indemnified Party if such court or administrative hearing arises out of the gross negligence of, willful misconduct or breach of, this Purchase Agreement by an Underwriter Indemnified Party.

14.7 In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in paragraph 14.1 or 14.2 of this Section 14 is for any reason held to be unavailable, the Borrower and the Indemnified Party shall contribute proportionately to the aggregate Liabilities to which the Borrower and the Indemnified Party may be subject, so that the Indemnified Party is responsible for that portion represented by the percentage that the fees paid by the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds bears to the aggregate offering price of the Bonds, with the Borrower responsible for the balance; provided, however, that in no case shall the Indemnified Party be responsible for any amount in excess of the fees paid by the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds; and provided, further, that the foregoing limitation on an Indemnified Party's liability or responsibility shall not be applicable if the indemnity provided for in paragraph 14.1 or 14.2 is unavailable or inapplicable due to the gross negligence or willful misconduct of any Indemnified Party. No person guilty of fraudulent misrepresentation (within Section 10(b) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such misrepresentation.

14.8 The Indemnified Parties, other than the Underwriter and the Issuer, shall be considered to be third-party beneficiaries of this Purchase Agreement for purposes of this Section 14. The provisions of this Section 14 will be in addition to all liability which the Borrower may otherwise have and shall survive any termination and cancellation of this Purchase Agreement, the offering and sale of the Bonds and the payment or provisions for payment of the Bonds.

14.9 Notwithstanding anything to the contrary in this Purchase Agreement, the Issuer may employ its own counsel (whether one or more separate counsel) in any manner it deems appropriate, and the Borrower shall indemnify the Issuer for fees and expenses of such counsel.

Section 15. Limitation of Liability.

Notwithstanding any provision herein to the contrary, no member, officer, director, partner, agent, commissioner, board members or employee of the Issuer, the Underwriter or the Borrower, including any person executing this Purchase Agreement, shall bear any liability as a result of any failure of the Issuer, the Underwriter or the Borrower to perform the obligations of each, respectively, set forth in this Purchase Agreement.

Section 16. Miscellaneous.

16.1 All notices, demands and formal actions hereunder will be in writing and mailed, telecopied or delivered to the following address or such other address as either of the parties shall specify:

If to the Underwriter:	Lument Securities, LLC 10 West Broad Street, 8th Floor Columbus, OH 43215 Attention: Nicholas A. Hamilton
If to the Issuer:	City of San José Finance Department 200 East Santa Clara Avenue, 13th Floor San José, CA 95113 Attention: Debt Management Email: debt.management@sanjoseca.gov
If to the Borrower:	Berryessa Affordable Housing, L.P. c/o Affirmed Housing Group, Inc. 11673 George Cooke Express Drive San Diego, CA 92127 Attention: President

16.2 This Purchase Agreement will inure to the benefit of and be binding upon the parties hereto and their successors and assigns and, except as provided in Section 14 hereof will not confer any rights upon any other person. The terms “successor” and “assigns” will not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase.

16.3 This Purchase Agreement may not be assigned by any of the parties hereto prior to the Closing.

16.4 If any provision of this Purchase Agreement is held or deemed to be or is, in fact, inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy, or any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

16.5 This Purchase Agreement will be construed in accordance with and governed by the internal laws of the State, without regard to conflict of law principles of the State. This Purchase Agreement shall be enforceable in the State, and any action arising hereunder shall (unless waived by the Issuer in writing) be filed and maintained in the County of Santa Clara, California.

16.6 This Purchase Agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which will be regarded as an original and all of which will constitute one and the same document.

Section 17. Survival of Certain Representations and Obligations.

The respective agreements, covenants, representations, warranties and other statements of the Issuer and the Borrower and each of their respective officers set forth in or made pursuant to this Purchase Agreement shall survive delivery of and payment for the Bonds and shall remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Underwriter.

[Signature pages to follow]

If the foregoing is in accordance with your understanding, please sign and return to us two counterparts hereof and, upon the acceptance hereof by the Issuer and the Borrower, this Purchase Agreement and such acceptance shall constitute the binding agreement among us as to the matters set forth above.

Very truly yours,

LUMENT SECURITIES, LLC

By:

Nicholas A. Hamilton
Senior Managing Director

[Signatures continue on following page]

[Issuer's signature page to Purchase Agreement]

CITY OF SAN JOSE, as Issuer

By: _____
Maria Öberg
Director of Finance

Approved as to Form:

Jessica Holden
Deputy City Attorney

[Signatures continue on following page]

[Borrower's signature page to Purchase Agreement]

BERRYESSA AFFORDABLE HOUSING, L.P.,
a California limited partnership

By: AHG Berryessa, LLC,
a California limited liability company,
its Administrative General Partner

By: Affirmed Housing Group, Inc.,
a Delaware corporation,
its Manager

By: _____
James P. Silverwood
President

By: CFAH Housing LLC,
a California limited liability company,
its Managing General Partner

By: Compass for Affordable Housing,
a California nonprofit public benefit corporation,
its Manager

By: _____
Robin Martinez
Executive Director

EXHIBIT A

TERMS OF BONDS

**Multifamily Housing Revenue Bonds, Series 2026A
(Berryessa TOD)**

<u>Dated Date</u>	<u>Initial Mandatory Tender Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
April __, 2026	November 1, 2029	May 1, 2066	\$82,584,000	____%	100%

EXHIBIT B

PROPOSED FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

April __, 2026

City of San José
San José, California

Lument Securities, LLC
Columbus, Ohio

Re: \$82,584,000
City of San José Multifamily Housing Revenue Bonds,
Series 2026A (Berryessa TOD)

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of San José (the “City”) in connection with the issuance by the City of the above-referenced bonds (the “Bonds”), issued pursuant to and under the authority of the City Charter of the City of San José, Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California, and a Trust Indenture, dated as of April 1, 2026 (the “Trust Indenture”), between the City and UMB Bank, National Association, as trustee (the “Trustee”), and approved by the City by a resolution adopted [April 14], 2026. The Trust Indenture indicates that the Bonds are being issued for the purpose of financing a loan to Berryessa Affordable Housing, L.P., a California limited partnership (the “Borrower”), pursuant to the terms of a Loan Agreement, dated as of April 1, 2026 (the “Loan Agreement”), between the City and the Borrower. This letter is addressed to you pursuant to Section 10.2(a) of the Bond Purchase Agreement, dated April __, 2026 (the “Purchase Agreement”), by and among Lument Securities, LLC, as underwriter (the “Underwriter”), the City and the Borrower, providing for the purchase of the Bonds. All capitalized undefined terms used herein shall have the meanings assigned to such terms in the Trust Indenture or, if not found therein, the Purchase Agreement.

In connection with this opinion, we have reviewed the Official Statement relating to the Bonds dated [Sale Date] (the “Official Statement”), executed copies of the Trust Indenture, the Loan Agreement, the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of April 1, 2026 (the “Regulatory Agreement”), by and between the City and the Borrower, and such other documents, certifications, and opinions as we have considered necessary to give this opinion. We have assumed that each document and each signature thereon provided to us is genuine and that each such document has been duly and legally executed by, and constitutes a valid and binding agreement of, each party thereto other than the City. We call attention to the fact that the rights and obligations under the Bonds, the Trust Indenture, the Loan Agreement, the Regulatory Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California (the “State”). We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the foregoing documents.

Based on the foregoing, it is our opinion that:

(1) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Trust Indenture is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(2) the statements contained in the Official Statement in the sections thereof entitled “THE BONDS” (except for information relating to the Depository Trust Company and the book-entry system under the subheading “Book-Entry Only System”), “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” “TAX MATTERS,” APPENDIX B – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE,” APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT” and APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT,” insofar as such statements purport to summarize certain provisions of the Bonds, the Trust Indenture, the Loan Agreement, the Regulatory Agreement, and the approving opinion of bond counsel concerning certain tax matters relating to the Bonds, are accurate in all material respects; and

(3) the Purchase Agreement has been duly authorized, executed and delivered by the City, and, is a valid and binding agreement of the City,

This opinion is being rendered to the Underwriter solely for their benefit in connection with the purchase and sale of the Bonds and is not to be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent. We note that our client in connection with the issuance of the Bonds was the City only and not any other party. No attorney-client relationship has existed or exists between the Underwriter and our firm in connection with the Bonds or by virtue of this letter. This opinion is limited to matters governed by the laws of the State and federal securities laws, and we assume no responsibility with respect to the applicability or the effect on the Bonds or the compliance with, or applicability of, any “blue sky” laws of any state as they relate to the offer or sale of the Bonds.

We have not undertaken any duty, and expressly disclaim any responsibility, to advise you as to events occurring after the date hereof with respect to the Bonds or other matters discussed in the Official Statement.

Respectfully submitted

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE BORROWER

April __, 2026

Lument Securities, LLC
10 West Broad Street, 8th Floor
Columbus, OH 43215

City of San José, California
Department of Housing
200 East Santa Clara Street
San José, CA 95113-1905

UMB Financial Corporation

[]
[]

Re: Issuer:	City of San José, a chartered city and municipal corporation, duly organized and existing under the laws of the State of California
Trustee:	UMB Financial Corporation
Remarketing Agent:	Lument Securities, LLC
Borrower:	Berryessa Affordable Housing, L.P., a California limited partnership
Bond Amount:	[\$82,584,000]
Project:	Berryessa TOD
Location:	1565 Mabury Road, San Jose, California 95133
State:	California

To Whom It May Concern:

We have acted as special counsel to Borrower in connection with the issuance of the \$[82,584,000] City of San José Multifamily Housing Revenue Bonds Series 2026A (Berryessa TOD) (the “Bonds”). The Bonds will be issued pursuant to that certain Trust Indenture between Issuer and Trustee dated as of [_____, 2026]. The terms defined in the caption of this opinion letter are used herein as so defined.

A. Documents Reviewed.

In the capacity described above, we have examined the following documents:

- (1) The Loan Agreement dated [April 1, 2026], by and between Issuer and Borrower;
- (2) The Regulatory Agreement and Declaration of Restrictive Covenants, dated [April 1, 2026], by and between Issuer and Borrower;

- (3) The Promissory Note in the original principal amount of the Bond Amount, dated [____], made by Borrower for the benefit of Issuer;
- (4) The Bond Purchase Agreement, dated [____], among Issuer, Borrower, and Remarketing Agent, in its capacity as bond underwriter;
- (5) [The Tax Certificate and Agreement, dated [____], between the Issuer and Borrower];
- (6) The Remarketing Agreement dated [____, 2026], between Borrower and Remarketing Agent;
- (7) The Continuing Disclosure Agreement, dated [____, 2026], between Borrower and Trustee, in its capacity as dissemination agent;
- (8) The Preliminary Official Statement relating to the Bonds posted [____, 2026] (the “Preliminary Official Statement”);
- (9) The Official Statement relating to the Bonds, dated [____, 2026], (the “Official Statement”) executed by Borrower;
- (10) The organizational documents and certificates issued by the California Secretary of State (the “CA SOS”) and the Delaware Secretary of State (the “DE SOS”) as listed on Exhibit A (each dated as set forth thereon) (the “Organizational Documents”); and
- (11) The certificate of Affirmed Housing Group, Inc., a copy of which is attached hereto as Exhibit B (the “Opinion Certificate”).
- (12) Litigation Search results concerning Borrower through [____], dated [____], a copy of which are attached hereto as Exhibit C (the “Litigation Searches”).

The documents listed in items (1) through (7) above are referred to as the collectively as the “Documents”.

In connection with the opinions hereinafter set forth, we have limited the scope of our review to the Documents and the Organizational Documents. In addition, we have given consideration to such matters of law and fact, as we have deemed appropriate, in our professional judgment, to render the opinions set forth herein. As to factual matters, we have relied, to the extent we deemed appropriate and without independent investigation, upon (i) the representations and warranties of Borrower, as applicable, in the Documents, (ii) the Organizational Documents, (iii) the Opinion Certificate, and (iv) the Litigation Searches.

B. Assumptions.

In rendering the opinions contained herein, we have assumed, with your permission and without independent investigation or verification, that:

1. Each of the parties to the Documents (other than Borrower) has duly and validly executed and delivered each such instrument, document, and agreement to be executed in connection with the Bonds to which such party is a signatory, and such party’s obligations (other than those of Borrower) set forth in

the Documents are its legal, valid and binding obligations, enforceable in accordance with their respective terms.

2. All signatures on the Documents are genuine. Furthermore, in our examination of the Documents, we have also assumed, without independent investigation or verification, (a) the authenticity of all such documents submitted to us as originals, and (b) the conformity to originals of all such documents submitted to us as copies and the authenticity of the originals thereof. With respect to certificates issued by the CA SOS and the DE SOS which constitute Organizational Documents, each such certificate and any attachments thereto is accurate, complete, and authentic and all official public records (including their proper indexing and filing) are accurate and complete. We have also assumed, without independent investigation or verification, that any Document that is required to be witnessed, acknowledged or notarized was, in fact, duly witnessed, acknowledged or notarized in compliance with all applicable law.

3. The Documents accurately reflect the complete understanding and intent of the parties with respect to the transactions contemplated thereby and the terms and conditions of the Bonds as reflected in the Documents have not been amended, modified or supplemented by any other agreement or understanding of the parties or waiver of any of the material provisions of the Documents. All of the representations and warranties contained in the Documents are true, correct and complete.

4. Each of the non-individual parties (other than Borrower) to the Documents (i) is duly organized, validly existing and in good standing under the laws of the state of its organization or formation, and is duly qualified, registered and in good standing under the laws of the State, if required under the laws of the State, (ii) has all requisite power and authority to enter into and perform its obligations under the Documents to which it is a party, and (iii) has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Documents against Borrower.

5. All individuals executing each Document on behalf of all parties possess the legal capacity to do so.

6. The execution, delivery and performance of the Documents by each of the parties thereto (other than Borrower) (i) are within such party's powers, (ii) have been duly authorized by all necessary corporate, partnership, trust or limited liability company action, and (iii) do not contravene the certificate or articles of incorporation or organization, bylaws, partnership agreement, trust instrument or operating agreement of such party.

7. Except for such consents, approvals, authorizations, registrations, declarations and filings as have heretofore been obtained or made, no consents or approvals of, authorizations by, or registrations, declarations or filings with, any governmental authority are required for any party (other than Borrower) to execute, deliver or perform its obligations under the Documents to which it is a party.

8. We have assumed the general application of the laws of the State to transactions of this nature and express no opinion as to the application of any laws as a result of any specific circumstances or facts due to the particular nature or business of Borrower, Issuer, Remarketing Agent and/or Trustee.

9. To the extent any of the Documents purport to grant a security interest in and/or transfer or assign to Issuer or Trustee, any party's right, title or interest in any document or instrument, that the underlying document or instrument being transferred or assigned is enforceable in accordance with its terms and that consent to such grant, transfer or assignment has been obtained or consent is not required.

10. The conduct of the parties to the Documents complies with any requirement of good faith, fair dealing and conscionability.

11. There has not been any mutual mistake of fact or fraud, duress or undue influence.

12. Whenever our opinions are qualified by the phrase “to our knowledge” or similar language, such language means that in the course of our representation of the Borrower with respect to the Bonds, no information has come to the attention of the attorneys in the Chicago, Illinois or Los Angeles, California offices of Katten Muchin Rosenman LLP who have performed substantive work with respect to the Bonds that would give us current actual knowledge or actual notice that any legal opinion or stated factual assumption is inaccurate in any material respect. We have not, however, examined any public records or undertaken any other special or independent investigation in connection with any such opinion except as specifically set forth herein.

C. Opinions.

Based upon the foregoing, and in reliance thereon, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. **Existence and Status.** Based solely upon the applicable Organizational Documents, Borrower is a validly existing limited partnership, duly formed, and in good standing under the laws of the State.

2. **Power and Authority.** Based solely upon the applicable Organizational Documents, Borrower has all requisite limited partnership power and authority to execute, deliver and perform its obligations under the Documents.

3. **Due Authorization, Execution and Delivery.** Based solely upon the applicable Organizational Documents, (i) the execution, delivery and performance by Borrower of the Documents have been duly authorized by all necessary limited partnership action on the part of Borrower, and (ii) the Documents have been duly executed and delivered by or on behalf of Borrower.

4. **Binding Obligation.** Each of the Documents is a legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.

5. **No Violation.** The execution and delivery of the Documents by, and the performance of and the compliance with the provisions thereof by, Borrower does not based solely upon the applicable Organizational Documents, contravene the Organizational Documents of Borrower.

6. **Consents.** No consent, approval, order or authorization of, or registration or declaration or filing with any governmental authority is required in connection with the valid execution and delivery of the Documents by Borrower other than the recording and/or filing of the Regulatory Agreement in the appropriate office and such other filings, authorizations or approvals as are specifically contemplated by the Documents.

7. **No Litigation.** To our knowledge based solely on the Litigation Searches, there is no lawsuit or similar proceeding before any court pending or threatened in writing to challenge the right, power or authority of Borrower to acquire, own and operate the Project or to perform its obligations under the Documents.

8. **Official Statement.** The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Preliminary Official Statement and the Official Statement, and we have not undertaken to verify any of such factual matters. On the basis of the information gained by the attorneys in our firm rendering legal services in connection with this matter, and subject to the assumptions

and limitations set forth herein, nothing has come to the attention of such attorneys rendering legal services in connection with this matter that would lead them to believe that the information under the sub-captions “PRIVATE PARTICIPANTS, “THE PROJECT”, “ABSENCE OF LITIGATION – The Borrower” and “UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE” of the Preliminary Official Statement (as of its date) and the Official Statement (as of its date) contains any untrue statement of a material fact or omits to state any material facts necessary in order to make the statements therein, in light of the circumstances under which such statements were made, not misleading, it being understood that, for purposes of the foregoing, we express no opinion with respect to (i) information designated as preliminary or permitted to be omitted from the Preliminary Official Statement pursuant to Rule 15c2-12 or (ii) any financial statements or other statistical or financial data or any forecasts included under said sub-captions of the Preliminary Official Statement and Official Statement. We further express no opinion with respect to any other statements, provisions or information in the Preliminary Official Statement and Official Statement or the Appendices thereto.

D. Qualifications.

The opinions expressed above are subject to the following qualifications:

1. The opinions expressed above are subject to the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, liquidation, readjustment of debt, marshalling, moratorium, equity of redemption or similar laws affecting creditors’ rights generally.

2. The opinions expressed above are subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding at law or in equity). Such principles of equity are of general application, and in applying such principles a court, among other things, might decline to grant specific performance of any covenant. In addition, a court might not permit enforcement of certain rights, remedies, covenants or other provisions of the Documents where such enforcement may impose restrictions or burdens upon one party thereto, or result in a forfeiture, and it cannot be demonstrated that such enforcement is reasonably necessary for the protection of the other party thereto.

3. The opinions expressed above are subject to the effect of applicable law that may limit the enforceability or render ineffective certain of the provisions of the Documents, although the inclusion of such provisions does not render the Documents invalid as a whole.

4. The opinions expressed above are subject to the unenforceability under State or federal law or court decisions, of provisions (a) expressly or by implication waiving broadly or vaguely stated rights, unknown future rights, defenses to obligations or rights granted or implied by law, where such waivers are against public policy or prohibited by law, and (b) which waive (i) statutory provisions with respect to notice or cure, (ii) statutes of limitations, (iii) rights to trial by jury, (iv) rights of setoff or recoupment or rights to terminate an agreement, and (c) to the effect that waivers, modifications or amendments must be in writing in order to be effective, and (d) respecting self-help or summary remedies without notice or opportunity for hearing or correction, (e) to the effect that the invalidity or unenforceability of certain provisions shall not impair the validity or enforceability of remaining provisions, and (f) any party’s agreement to submit to arbitration, mediation or judicial reference proceedings, and (g) which allow effective service of process upon or the giving of notice to any person through an agent or other intermediary.

5. The opinions expressed above are subject to and limited by the effect of CCC §1670.5, which allows a court to refuse to enforce all or part of any contract or clause in a contract which, as a matter of law, is found to have been unconscionable at the time made or contrary to public policy.

6. To the extent that the Documents provide for the payment of attorneys' fees in litigation, the opinions expressed above are subject and limited by the effect of CCC §1717, which provides that where a contract permits one party to recover attorneys' fees, the prevailing party in any action to enforce the contract is entitled to recover reasonable attorneys' fees whether or not such prevailing party was specified in the contract to receive attorneys' fees.

7. In rendering the opinions set forth above, we have made no examination as to matters relating to title to any property affected by the Documents. Accordingly, we express no opinion as to (a) the condition of title of any such property, (b) the priority of any security interest, ownership interest or lien created by the Documents (and therefore no opinion as to the respective rights of any third party, creditor or encumbrancer (including, a trustee or debtor-in-possession in bankruptcy), as against the rights of Issuer, Trustee, or Remarketing Agent, as the case may be), (c) the adequacy of the description of the personal property, real property, collateral or any other property, or (d) the value or condition for any purpose of the personal property, real property, collateral or any other property.

8. With respect to the opinions set forth above, you should also be aware of, and our opinions are subject to and limited by, the following provisions of State law (and judicial decisions interpreting such provisions), which may override contrary provisions, if any, that are in the Documents:

(a) The effect of CCCP §631(d), which provides that a court may, in its discretion upon just terms, allow a trial by jury although there may have been a waiver of trial by jury.

(b) The effect of CCC §2954.1, which provides, among other things, that a lender who maintains an impound account for the payment of taxes and assessments on real property, insurance premiums, or other purposes related to such property shall not (i) require the borrower to deposit in such an account in any month an amount in excess of that which would be permitted under the statute, or (ii) require the sums maintained in such account to exceed at any time the amount or amounts reasonably necessary to pay such obligations as they become due.

(c) The effect of limitations imposed by State law and court decisions relating to the strict enforcement of certain covenants or other provisions of debt instruments on the basis that enforcement would be unreasonable absent a showing of damage to the lender, impairment of the value of collateral or impairment of a borrower's ability to pay (such covenants and provisions may include, without limitation, covenants to provide reports or notices, provisions relating to application of insurance or condemnation proceeds without regard to the impairment of the value of the collateral (including, without limitation, under CCCP §1265.225), covenants relating to the rights or remedies of a lessor under a lease that may constitute collateral for a loan); e.g., *Freeman v. Lind*, 181 Cal. App. 3d 791, 226 Cal. Rptr. 515 (1986); *Kreshek v. Sperling*, 157 Cal. App. 3d 279, 204 Cal. Rptr. 30 (1984); *Schoolcraft v. Ross*, 81 Cal. App. 3d 75, 146 Cal. Rptr. 57 (1978); *Milstein v. Security Pacific National Bank*, 27 Cal. App. 3d 482, 103 Cal. Rptr. 16 (1972).

(d) The effect of certain State court decisions, indicating that a State court would probably refuse to give strict and literal effect to provisions for accelerating indebtedness under certain circumstances if it concluded that enforcement of such clauses, on the basis of the facts and circumstances then before such court, was not reasonably necessary to protect against impairment of a lender's security or the risk of default. Depending on the particular facts of such a hypothetical instance, such refusal might rest on one or more public policies as expressed in the statutes and appellate authorities in the State disfavoring forfeitures, penalties and restraints against, or the impositions of burdens upon, the alienation of the property. We do note, however, the effect of CCC §2924.7, which generally permits enforcement of trust deed provisions permitting a beneficiary to (i) accelerate the indebtedness secured thereby if a trustor fails, among other things, to maintain required insurance coverage, whether or not the impairment of the security interest resulted from such failure or (ii) receive and control the disbursement of insurance proceeds whether

or not the impairment of the security interest in the property resulted from the event that caused the proceeds of the insurance policy to become payable.

(e) With respect to the enforceability or validity of the Documents, we exclude the effect of the provisions set forth in any Anti-Terrorism Law. As used herein, (i) the term “Anti Terrorism Law” shall mean any law, regulation or executive order relating to terrorism, anti-terrorism, money laundering or anti-money laundering activities, including without limitation Executive Order No. 13224 and the USA Patriot Act (ii) the term “Executive Order No. 13224” shall mean Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and (iii) the term “USA Patriot Act” shall mean the “Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001” (Public Law 107 56).

(f) The effect of any State law that may require the consideration of the parties' intent in interpreting contract provisions, and the effect of any State court decisions or statutory law interpreting the effect of any inconsistencies between the provisions of one document and the provisions of another document.

9. We express no opinion with respect to or as to:

(a) The Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, or Federal or state tax, securities, antitrust, environmental, insurance or healthcare laws.

(b) Any receivable, account or claim owing from a governmental entity (including any receivable arising under the Medicare or Medicaid programs) or any claim or lien in favor of the United States or any agency or instrumentality thereof (including, without limitation, federal tax liens and liens under Title IV or ERISA) or the effect of the failure to comply with the Assignment of Claims Act of 1940, as amended (31 U.S.C. Section 3727) or to any claim in or under any policy of insurance.

(c) Any tax, accounting or financial reporting rule or matter applicable to the parties to, or any of the transactions contemplated by, the Documents.

(d) The laws of any jurisdiction other than the laws of the State and the laws of the United States of America as currently in effect.

(e) Compliance with the California Subdivision Map Act, or any applicable federal and state zoning, subdivision, land use, landmark, archaeological preservation, building code, mobile home, health, safety, antidiscrimination or environmental laws, ordinances, codes, rules or regulations which may be applicable to the Project.

(f) Any (i) federal and state pension and employee benefit laws, rules and regulations, (ii) federal and state trust, banking, insurance, antitrust and unfair competition, bulk sales, securities or “blue sky” laws, rules or regulations (including, without limitation, the Investment Advisors Act of 1940 or the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the rules and regulations promulgated thereunder), (iii) Federal Reserve Board margin regulations, (iv) federal and state racketeering laws, rules and regulations, (v) federal and state criminal laws, rules and regulations, (vi) federal and state civil forfeiture laws, rules and regulations, (vii) other federal and state laws, rules and regulations of general applicability to the extent they provide for criminal prosecution (e.g., mail fraud and wire fraud statutes), (viii) any laws, rules or regulations pertaining to beneficial ownership disclosure (including, without limitation, the Corporate Transparency Act of 2019), or (ix) any statutes, ordinances, administrative decisions, rules or regulations of any county, town, municipality or special political subdivision (whether created or enabled through legislation at the federal, state or regional level).

(g) The accuracy of any representation or warranty made by any party to the Documents.

(h) Any provision in the Documents which directly or indirectly prohibits any party from further encumbering the property covered thereby or selling, transferring or assigning any collateral constituting personal property or collateral or which permits the acceleration of the obligations secured thereby in the event of any breach of such provisions. In addition, enforcement of restrictions on transfers of interests in Borrower or its constituent members contained in the Documents, may be limited by judicial decisions which prohibit the enforcement of such restrictions contained in loan documents secured by real property, unless such security is impaired. Section 341 of the Garn-St Germain Depository Institutions Act of 1982 (the “Garn Act”), provides that, with certain exceptions and notwithstanding any provision of the Constitution, laws or judicial decisions of a state to the contrary, a lender may enter into and enforce a “due-on-sale” clause with respect to a real property loan. We note that although the Garn Act preempts State law and authorizes the enforcement of certain due-on-sale provisions contained in loan documents, subject to specific exceptions, at this time it remains unclear whether the Garn Act is applicable to transfers of interests or control in a borrower where title to the encumbered property is not concurrently transferred.

(i) The validity, binding effect or enforceability (i) of any provisions of the Documents relating to indemnification, contribution or exculpation (including, without limitation, in connection with violations of any securities laws or statutory duties) to the extent such provisions may be held unenforceable as contrary to public policy, (ii) of any provisions of any of the Documents relating to exculpation of any party in connection with its own negligence or misconduct that a court would determine in the circumstances under applicable law to be unfair or insufficiently explicit or are found to be contrary to statute or public policy, or (iii) of any provisions of the Documents insofar as they provide for the payment or reimbursement of costs and expenses for indemnification for claims, losses or liabilities in excess of a reasonable amount determined by a court or other tribunal.

(j) The validity or enforceability of provisions contained in the Documents (i) that permit any party to increase the rate of interest or to collect default interest or a penalty, forfeiture, late charge or a prepayment penalty or other premium in the event of delinquency or default (in this connection, we note to you the existence of certain State and federal court decisions (A) requiring that any provision or penalty for prepayment must bear a reasonable relationship to the damage incurred by the creditor therefrom, and (B) invalidating a provision requiring the payment of default interest on the entire outstanding principal balance where a borrower defaulted in respect of an installment of debt service), (ii) granting a power of attorney or providing for the appointment of any party as attorney-in-fact for any other party, (iii) relating to obtaining insurance policies, endorsements thereto or proceeds thereof to the extent that consents or approvals from the applicable insurance companies may be required, or (iv) authorizing the delivery of notices to a person other than the party to the applicable Document on behalf of and binding upon such party as if received by such party, or (v) that purports to give any person or entity the power to accelerate obligations or to foreclose or enforce remedies with respect to any property or collateral without any notice to the obligor, or (vi) that provides for the effectiveness of service upon or the giving of notice to the party to the Documents to which such service or notice is required or intended to be given.

(k) Any executory provision which (i) purports to require a party to subordinate its interest to that of another person or party, (ii) allows a party to subordinate its interest to that of another person or party, or (iii) allows a party to subordinate the interest of another person or party to its interest.

(l) Any (i) income, franchise, sales, withholding, real or personal property, business license or other taxes including, without limitation, any ad valorem tax on real property under the law of the State (including, without limitation, the State Constitution) which may result from the transactions contemplated by the Documents or the performance of the obligations described therein, including the payment of the

indebtedness secured by the Security Documents, or (ii) transfer taxes in connection with any future transfer of all or any portion of any Real Property or interest therein.

(m) The effect on the enforceability of the Documents of any usury or other laws applicable to the charging of interest, fees or other charges on loans.

* * * * *

This opinion letter is given as of the date hereof and we assume no obligation to advise you of changes in fact or law that may hereafter be brought to our attention. We do not undertake to update this opinion letter. We consent to reliance on the opinions expressed in this opinion letter, solely in connection with the transactions contemplated under the Documents, by Issuer, Trustee, and Remarketing Agent and each of its successors and assigns subsequent to the date of this opinion letter (each an “Assignee”) as if this opinion letter were addressed and delivered to such Assignee on the date of this opinion letter, on the condition and understanding that (i) any such reliance must be actual and reasonable under the circumstances existing at the time such Assignee assumes the role of “Issuer”, “Trustee” or “Remarketing Agent” (as such terms are defined in the applicable Documents), including any circumstances relating to changes in law, facts, or any other developments known to or reasonably knowable by such Assignee at such time, (ii) our consent to such reliance shall not constitute a reissuance of the opinions expressed in this opinion letter or otherwise extend any statute of limitations period applicable hereto on the date hereof, and (iii) in no event shall any Assignee have any rights with respect to this opinion letter greater than the original addressee of this opinion letter on its date. No other person shall be entitled to rely on any matter set forth herein without the express written consent of the undersigned but, (x) our consent to such reliance shall not constitute a reissuance of the opinions expressed in this opinion letter or otherwise extend any statute of limitations period applicable hereto on the date hereof and (y) in no event shall any such other person have any rights with respect to this opinion letter greater than the original addressee of this opinion letter on its date. The conclusions set forth in this opinion letter are limited to the matters expressly addressed in this opinion letter and no further conclusions may be inferred beyond the matters expressly stated in this opinion letter. This opinion letter is not to be quoted in whole or in part or otherwise referred to, nor is it to be filed with or provided to any governmental agency or any other person without our prior written consent, provided, however, Issuer or Trustee and any of its Assignees may deliver a copy of this opinion letter to (a) independent auditors, accountants, attorneys and other professionals acting on behalf of Issuer, Trustee or Assignees, (b) governmental agencies having regulatory authority over Issuer, Trustee, or assignees, (c) designated persons pursuant to an order or legal process of any court or governmental agency, or (d) any statistical rating agency that provides a rating on securities backed in part by the Bonds or otherwise entitled to access under Rule 17g-5 under the Securities and Exchange Act of 1934, as amended (or any successor provisions to such subsection), by providing a copy of this opinion letter to the appropriate 17g-5 information provider for the securitization into which the Bonds or a component of such Bonds is deposited or as otherwise permitted by the applicable pooling and servicing agreement or trust and servicing agreement, as the case may be, provided, further, none of the persons to whom a copy of this opinion letter is provided pursuant to clauses (a)-(d), inclusive, shall be permitted to rely on any of the opinions expressed in this opinion letter, and (e) this opinion letter may be included in a transcript of documents compiled in connection with the Bonds but is not to be otherwise used, circulated, quoted, published, distributed, relied upon or otherwise referred to for any other purpose or by any other person.

This opinion may be signed physically or electronically, each of which shall be deemed to be delivery of an original for the purposes of delivery of this opinion letter.

Sincerely,

KATTEN MUCHIN ROSENMAN LLP

EXHIBIT A

Organizational Documents

Berryessa Affordable Housing, L.P.
(Partnership)

1. The Second Amended and Restated Agreement of Limited Partnership of Berryessa Affordable Housing, L.P., a California limited partnership (“***Partnership***”), dated [_____] by and among AHG Berryessa, LLC, a California limited liability company (“***Administrative General Partner***”), as administrative general partner, CFAH Housing LLC, a California limited liability company, as managing general partner, BF FRE 2023, Limited Partner, a Delaware limited partnership, as investor limited partner, BFIM Special Limited Partner, Inc., a Florida corporation, as special limited partner, and James M. Silverwood, as withdrawing limited partner.
2. The Certificate of Limited Partnership of Partnership, as filed with the with the California Secretary of State (“***CA SOS***”) on January 22, 2024 (as certified by the CA SOS on [____]).
3. The good standing certificate of Partnership issued by the CA SOS on [_____].

AHG Berryessa, LLC
(Administrative General Partner)

1. The Operating Agreement for Administrative General Partner, dated as of January 31, 2024, executed by Affirmed Housing Group, Inc., a Delaware corporation (“***Affirmed***”), as manager and sole member, as amended by the Assignment and Assumption of Member Interests and First Amendment to Operating Agreement dated April 1, 2026, executed by Affirmed and Affirmed Housing Group II, LLC, a Delaware limited liability company.
2. The Articles of Organization of Administrative General Partner, as filed with the CA SOS on January 16, 2024, as amended by the Statement of Information filed with the CA SOS on January 23, 2024 (as certified by the CA SOS on [____]).
3. The good standing certificate of Administrative General Partner issued by the CA SOS on [_____].

Affirmed Housing Group, Inc.
(Affirmed)

1. The Amended and Restated Bylaws of Affirmed, adopted as of February 8, 2021.
2. Written Consent of the Sole Director of Affirmed dated as of July 1, 2022.
3. The Certificate of Incorporation of Affirmed, as filed with the Office of the Secretary of State of the State of Delaware (the “***DE SOS***”) on August 9, 2007, and Certificate of Amendment to Certificate of Incorporation, as filed with the DE SOS on April 17, 2008 (as certified by the DE SOS on [_____]).
4. The good standing certificate of Affirmed issued by the DE SOS on [_____].
5. The Statement and Designation by Foreign Corporation of Affirmed issued by the CA SOS on April 30, 2008 (as certified by the CA SOS on [_____]).
6. The good standing certificate of Affirmed issued by the CA SOS on [_____].
7. Written Consent of the President of Affirmed dated as of [_____].

EXHIBIT B
Opinion Certificate
[ATTACHED]

EXHIBIT C

Litigation Searches

[ATTACHED]

EXHIBIT D

FORM OF BORROWER’S RULE 15c2-12 CERTIFICATE

\$82,584,000

City of San José

Multifamily Housing Revenue Bonds, Series 2026A

(Berryessa TOD)

The undersigned hereby certifies and represents to Lument Securities, LLC (the “Underwriter”) that the undersigned is authorized to execute and deliver this certificate on behalf of Berryessa Affordable Housing, L.P., a California limited partnership (the “Borrower”), and hereby further certifies to the Underwriter as follows:

(a) This certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the issuance and sale of the above captioned securities (the “Bonds”).

(b) In connection with the issuance and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated April __, 2026, relating to the Bonds (the “Preliminary Official Statement”), setting forth information concerning the Bonds and the Borrower.

(c) As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), accreted values, yield to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the Underwriter(s), all with respect to the issuance and sale of the Bonds.

(d) The Preliminary Official Statement is, as of the date thereof, deemed final within the meaning of the Rule, except for Permitted Omissions.

(e) The section of the Preliminary Official Statement entitled “CONTINUING DISCLOSURE” describes the agreement the Borrower expects to make for the benefit of the Bondholders in the Continuing Disclosure Agreement dated as of April 1, 2026, executed by the Borrower and UMB Bank, National Association, a national banking association, as dissemination agent, by which the Borrower will undertake to provide continuing disclosure in accordance with the Rule.

Dated: April __, 2026

[Signature page to follow]

[Signature page to Rule 15c2-12 Certificate]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth above.

BERRYESSA AFFORDABLE HOUSING L.P.,
a California limited partnership

By: AHG Berryessa, LLC,
a California limited liability company,
its Administrative General Partner

By: Affirmed Housing Group, Inc.,
a Delaware corporation,
its Manager

By: _____
James P. Silverwood
President

By: CFAH Housing LLC,
a California limited liability company,
its Managing General Partner

By: Compass for Affordable Housing,
a California nonprofit public benefit corporation,
its Manager

By: _____
Robin Martinez
Executive Director

EXHIBIT E

FORM OF ISSUE PRICE CERTIFICATE

\$82,584,000
City of San José
Multifamily Housing Revenue Bonds, Series 2026A
(Berryessa TOD)

The undersigned, on behalf of Lument Securities, LLC (the “Underwriter”), on behalf of itself, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Sale of the Bonds.

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

[Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule 1 (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 2.

(b) As set forth in the Contract, each member of the Underwriter has agreed in writing on or prior to the Sale Date 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” or “HTOP”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail or other third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail or other third-party distribution agreement, to comply with the hold-the-offering-price rule.]

2. Defined Terms.

(a) “*Issuer*” means the City of San José, a municipal corporation and charter city, organized and existing under the laws of the State of California.

(b) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “General Rule Maturities” means those Maturities of the Bonds listed in Schedule 1 hereto as the “General Rule Maturities.”

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

(e) “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, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at a price no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(f) “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 _____, 2026.

(g) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than the Underwriter or a related party to the 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.

(h) “*Underwriter*” means (i) Lument Securities, LLC, (ii) 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 (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) 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 the Underwriter’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 and the Borrower 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 Hawkins, Delafield & Wood LLP, San Francisco, California, Bond Counsel, 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, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Bonds.

Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture of Trust dated as of April 1, 2026, between the Issuer and UMB Bank, National Association, as trustee.

Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: April __, 2026

[Underwriter's signature page to Issue Price Certificate]

Dated as of the date hereof.

LUMENT SECURITIES, LLC

By: _____

Nicholas A. Hamilton
Senior Managing Director