

\$ _____
COUNTY OF EL DORADO
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(BASS LAKE HILLS)
SPECIAL TAX BONDS SERIES 2019

BOND PURCHASE AGREEMENT

_____, 2019

County of El Dorado, California
Placerville, California

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the County of El Dorado, California (the “County”) acting on behalf of the County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) (the “District”) which, upon acceptance, will be binding upon the County and upon the Underwriter. This offer is made subject to acceptance of it by the County on the date hereof, and if not accepted will be subject to withdrawal by the Underwriter upon notice delivered to the County at any time prior to the acceptance hereof by the County.

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

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter agrees to purchase from the County, and the County agrees to sell to the Underwriter, all (but not less than all) of the County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) Special Tax Bonds Series 2019 (the “Bonds”) in the aggregate principal amount specified in Exhibit A hereto. The Bonds shall be dated the Closing Date (hereinafter defined), and bear interest from said date (payable semiannually on March 1 and September 1 in each year, commencing _____ 1, 2019) at the rates per annum and maturing on the dates and in the amounts set forth in Exhibit A hereto. The purchase price for the Bonds shall be the amount specified as such in Exhibit A hereto.

(b) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable and subject to redemption as provided in, the Fiscal Agent Agreement dated as of _____ 1, 2019 (the “Fiscal Agent Agreement”), by and between the County and The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent (the “Fiscal Agent”). The Fiscal Agent Agreement was approved by Resolution No. ____-2019 adopted by the Board of Supervisors of the County (the “Board”), acting as the legislative body of the District, on _____, 2019 (the “Resolution of Issuance”). The Bonds and interest thereon will be payable from a special tax (the “Special Tax”) levied and collected on the taxable land within the District in accordance with Resolution No. 171-2018 adopted by the Board on August 28, 2018 (the “Resolution of Formation”). Proceeds of the sale of the Bonds will be used in accordance with the Fiscal Agent Agreement and the Mello-Roos Community Facilities Act of 1982, as amended (Sections 53311 et seq. of the Government Code of the State of California) (the “Law”), to acquire certain public improvements described in the Resolution of Formation. The Resolution of Issuance, the Resolution of Formation, the resolution declaring the intention to incur bonded indebtedness for the District, the resolution determining to the necessity to incur bonded indebtedness for the District, the resolution certifying the elections authorizing the levy of the Special Tax and the incurring of bonded indebtedness for the District, and Ordinance No. 5089, adopted by the Board on _____, 2018, are collectively referred to herein as the “District Resolutions.”

(c) At or prior to the acceptance hereof by the County, the County shall cause to be delivered to the Underwriter a 15c2-12 Certificate of the County, dated as of the date of this Purchase Agreement (the “County Certificate”), in substantially the form attached hereto as Exhibit B, with only such changes therein as shall have been accepted by the Underwriter.

(d) Subsequent to its receipt of the County Certificate deeming the Preliminary Official Statement for the Bonds, dated _____, 2019 (which Preliminary Official Statement, together with the cover page and all appendices thereto, is herein collectively referred to as the “Preliminary Official Statement”), final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), the Underwriter has distributed copies of the Preliminary Official Statement. The County hereby ratifies the use by the Underwriter of the Preliminary Official Statement and authorizes the Underwriter to use and distribute the final Official Statement dated the date hereof (including all information previously permitted to have been omitted by Rule 15c2-12, and any supplements and amendments thereto as have been approved by the County as evidenced by the execution and delivery of such document by an officer of the County (the “Official Statement”), the Fiscal Agent Agreement, the Continuing Disclosure Certificate of the County (the “County Disclosure Certificate”), this Purchase Agreement, any other documents or contracts to which the County or the District is a party related to the Bonds, and all information contained therein, and all other documents, certificates and statements furnished by the County to the Underwriter in connection with the transactions contemplated by this Purchase Agreement, in connection with the offer and sale of the Bonds by the Underwriter. The Underwriter hereby agrees to deliver a copy of the Official Statement to the Municipal Securities Rulemaking Board (the “MSRB”) through the Electronic Municipal Marketplace Access website of the MSRB on or before the Closing Date and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12.

(e) At 8:00 A.M., Pacific Daylight Time, on _____, 2019, or at such earlier time or date as shall be agreed upon by the Underwriter and the County (such time and date being herein referred to as the “Closing Date”), the County will deliver (i) to the Depository Trust Company in New York, New York, the Bonds in definitive form (all Bonds being in book-entry form registered in

the name of Cede & Co. and having the CUSIP numbers assigned to them printed thereon), duly executed by the officers of the County, as provided in the Fiscal Agent Agreement, and (ii) to the Underwriter, at the offices of Bond Counsel (as defined below), or at such other place as shall be mutually agreed upon by the County and the Underwriter, the other documents herein mentioned; and the Underwriter shall accept such delivery and pay the purchase price of the Bonds in immediately available funds (such delivery and payment being herein referred to as the “Closing”). Notwithstanding the foregoing, the Underwriter may, in its discretion, accept delivery of the Bonds in temporary form upon making arrangements with the County which are satisfactory to the Underwriter relating to the delivery of the Bonds in definitive form.

(f) Except as otherwise disclosed in writing and agreed to by the County, the Underwriter agrees to make a bona fide public offering of the Bonds at the initial public offering price or prices set forth on the inside cover page of the Official Statement and in Exhibit A hereto and subject Section 2(h) and 2(i) hereof, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and to sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering prices set forth in the Official Statement. A “bona fide public offering” shall include an offering to institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold. The Underwriter shall provide to the County on the Closing Date a certificate stating that the Underwriter made a bona fide public offering of the Bonds at the initial public offering price or prices set forth on the inside cover page of the Official Statement and in Exhibit A hereto.

(g) The Underwriter agrees to assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with copies of supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(h) [Except as otherwise set forth in Exhibit A attached hereto,] the County will treat the first price at which 10% of each maturity of the Bonds (the “10% test”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the County the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the County the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(i) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth

therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the County and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(j) The Underwriter confirms that:

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

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

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

(2) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10%

test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

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

(l) 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 County (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 (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)[; and

(4) “sale date” means the date of execution of this Purchase Agreement by the County and the Underwriter].

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

(a) The County is a public agency duly organized and validly existing pursuant to the Constitution of the State of California (the “State”) and laws of the State and has duly authorized the formation of the District pursuant to the Resolution of Formation and the Law. The Board, as the legislative body of the District, has duly adopted the District Resolutions, and has caused to be recorded in the real property records of the County of El Dorado as Document No. 2018-_____ recorded on _____, 2018, a Notice of Special Tax Lien (the “Notice of Special Tax Lien”) (such District Resolutions and Notice of Special Tax Lien being collectively referred to herein as the “Formation Documents”). Each of the Formation Documents remains in full force and effect as of the date hereof and has not been amended. The District is duly organized and validly existing as a community facilities district under the laws of the State of California. The County has, and at the Closing Date will have, as the case may be, full legal right, power and authority (i) to execute, deliver and perform its obligations under this Purchase Agreement and the County Disclosure Certificate, and to carry out all transactions on its part contemplated by each of such obligations, (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Resolution of Issuance and the Fiscal Agent Agreement as provided herein, and (iii) to carry out, give effect to and consummate the transactions on its part contemplated by the Formation Documents and by the Fiscal Agent Agreement, this Purchase Agreement, and the County Disclosure Certificate (collectively, the “District Documents”) and the Official Statement.

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

(c) The Board has duly and validly: (i) adopted the District Resolutions, (ii) called, held and conducted in accordance with all requirements of the Law elections within the District to approve the levy of the Special Tax therein and the issuance of the Bonds and recorded the Notice of Special Tax Lien which established a continuing lien on the land within the District securing the payment of the Special Tax, (iii) authorized and approved the execution, delivery and due performance by the County for the District of the Bonds and the District Documents, (iv) authorized the preparation, delivery and distribution of the Preliminary Official Statement and the Official Statement, and (v) authorized and approved the performance by the County of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions on its part contemplated by, each of the District Documents (including, without limitation, the collection of the Special Tax), the Bonds and the Official Statement and at the Closing Date, the Formation Documents will be in full force and effect and the District Documents and the Bonds will constitute the valid, legal and binding obligations of the County for the District and (assuming due authorization, execution and delivery by other parties thereto, where necessary) will be enforceable upon the County in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors’ rights in general and to the application of equitable principles if equitable remedies are sought.

(d) To the best of the County’s knowledge, neither the District nor the County is in breach of or default under any applicable law or administrative rule or regulation of the State or the

United States, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the District or the County is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the performance by the District or the County of their obligations under the Bonds, the Formation Documents or the District Documents, and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or the United States, or of any department, division, agency or instrumentality thereof, or under any applicable court or administrative decree or order, or a material breach of or default under any loan agreement, note, resolution, trust agreement, contract, agreement or other instrument to which the District or the County, as the case may be, is a party or is otherwise subject or bound.

(e) Except for compliance with the blue sky or other states securities law filings, as to which the County makes no representations, all approvals, consents, authorizations, elections and orders of or filings or registrations with any State governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the County of its obligations hereunder, or under the Formation Documents or the District Documents, have been obtained and are in full force and effect.

(f) The Special Tax constituting the security for the Bonds has been duly and lawfully authorized and may be levied under the Law, the State Constitution and the applicable laws of the State, and the Special Tax, when levied, will constitute a valid and legally binding continuing lien on the properties on which it has been levied.

(g) The County shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter. Until the date which is twenty-five (25) days after the “end of the underwriting period” (as hereinafter defined), if any event shall occur of which the County is aware, as a result of which it may be necessary to supplement the Official Statement in order to make the statements in the Official Statement, in light of the circumstances existing at such time, not misleading, the County shall forthwith notify the Underwriter of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Underwriter’s opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time and the County shall promptly furnish to the Underwriter a reasonable number of copies of such supplement. As used herein, the term “end of the underwriting period” means the later of such time as (i) the County delivers the Bonds to the Underwriter, or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Underwriter gives notice to the contrary, the “end of the underwriting period” shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the County at or prior to the Closing Date, and shall specify a date (other than the Closing Date) to be deemed the “end of the underwriting period.”

(h) The Fiscal Agent Agreement creates a valid pledge of the Special Taxes and the moneys in the Special Tax Fund, the Bond Fund and the Reserve Fund established pursuant to the Fiscal Agent Agreement, including the investments thereof, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and

conditions set forth therein. Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon to maturity or to the date of redemption if redeemed prior to maturity, and premium, if any, the County will faithfully perform and abide by all of its covenants and undertakings, and the provisions contained in the Fiscal Agent Agreement.

(i) Except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the County has been served with process or, to the best knowledge of the County, threatened (i) which would materially adversely affect the ability of either the County or the District to perform their obligations under the Bonds, the Formation Documents or the District Documents, or (ii) seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Formation Documents, the District Documents, or any action contemplated by any of said documents, or (iii) in any way contesting the completeness or accuracy of the Official Statement or the powers or authority of the County or the District with respect to the Bonds, the Formation Documents, the District Documents, or any action of the County or the District contemplated by any of said documents; nor is there any action pending with respect to which the County has been served with process or, to the best knowledge of the County, threatened against the County or the District which alleges that interest on the Bonds is not excludable from gross income for federal income tax purposes or is not exempt from California personal income taxation.

(j) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order for the Underwriter to qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, the County shall not be required to register as a dealer or a broker of securities or to consent to service of process in connection with any blue sky filing.

(k) Any certificate signed by any official of the County authorized to do so and delivered to the Underwriter in connection with the Bonds or this Purchase Agreement shall be deemed a representation and warranty to the Underwriter as to the statements made therein.

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

(m) The information contained in the Preliminary Official Statement (other than under the caption “THE 2019 BONDS” as it relates to the Book-Entry Only System, under the captions “THE DISTRICT” and “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” as it relates to Lennar Homes of California, Inc. (“Lennar”), and in Appendix F thereto, as to which no view is expressed) was as of the date thereof, and the information contained in the Official Statement (other than under the caption “THE 2019 BONDS” as it relates to the Book-Entry Only System, under the captions “THE DISTRICT” and “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” as it relates to Lennar, and in Appendix F thereto, as to which no view is expressed) as of its date and on the Closing Date shall be, true and correct in all material respects and such information does not and shall not contain any untrue or misleading statement of a material fact or omit to state any material

fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) The Preliminary Official Statement heretofore delivered to the Underwriter has been deemed final by the County as of its date, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12. The County hereby covenants and agrees that, within seven (7) business days from the date hereof, the County shall cause a final printed form of the Official Statement to be delivered to the Underwriter in a quantity mutually agreed upon by the Underwriter and the County so that the Underwriter may comply with paragraph (b)(4) of Rule 15c2-12 and Rules G-12, G-15, G-32 and G-36 of the Municipal Securities Rulemaking Board.

(o) Except as otherwise disclosed in the Preliminary Official Statement, the County is, and has always been, in material compliance with respect to all reporting obligations in the last five years that it has undertaken under Rule 15c2-12 for all indebtedness issued by the County.

(p) Except as otherwise disclosed in the Preliminary Official Statement, the Formation Documents have not been amended, terminated, rescinded or modified.

(q) The County shall not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the County as set forth in this Purchase Agreement.

(r) The County shall 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.

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

3. Conditions to the Obligations of the Underwriter. The obligations of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties of the County contained herein, as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the County made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the County of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Formation Documents and the District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as, in the opinion of Jones Hall, a Professional Law Corporation, Bond Counsel for the County (“Bond Counsel”), and Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Underwriter, shall be necessary and appropriate;

(b) The information contained in the Official Statement will, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant to Section 2(g) hereof, be true and

correct in all material respects and will not, as of the Closing Date or as of the date of any supplement or amendment thereto pursuant to Section 2(g) hereof, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

(3) any amendment to the federal or California Constitution or action by any federal or California court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the County or the District, their property, income or securities (or interest thereon), the validity or enforceability of the Special Tax as contemplated by the Formation Documents, the District Documents or the Official Statement;

(4) any event occurring, or information becoming known, which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement, or results in the Preliminary Official Statement or the Official Statement containing any untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(5) the declaration of war or the escalation of, or engagement in, military hostilities by the United States or the occurrence of any other national or international emergency or calamity relating to the effective operation of the government of, or the financial community in, the United States which, in the judgment of the Underwriter, makes it impracticable or inadvisable to proceed with the offering or the delivery of the Bonds on the terms and in the manner contemplated in the Preliminary Official Statement or the Official Statement;

(6) the declaration of a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension of trading on any national securities exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange or other national securities exchange, whether by virtue of determination by that exchange or by order of the Securities and Exchange Commission (the "SEC") or any other governmental authority having jurisdiction that, in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds;

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

(8) the entry of an order by a court of competent jurisdiction which enjoins or restrains the County from issuing permits, licenses or entitlements within the District or which order, in the reasonable opinion of the Underwriter, otherwise materially and adversely affects proposed development of property within the District;

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

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

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

(12) a stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act, and the Trust Indenture Act of 1939, as amended.

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

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

(2) The Official Statement;

(3) An approving opinion for the Bonds, dated the Closing Date and addressed to the County, of Jones Hall, a Professional Law Corporation, Bond Counsel for the County, in the form attached to the Preliminary Official Statement as Appendix D, and an unqualified letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such approving opinion addressed to the County may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

(4) A supplemental opinion, dated the Closing Date and addressed to the Underwriter, of Jones Hall, a Professional Law Corporation, Bond Counsel for the County, to the effect that (i) this Purchase Agreement and the County Disclosure Certificate have been duly authorized, executed and delivered by the County, and, assuming such documents constitute valid and binding obligations of the other respective parties thereto, as applicable, constitute the legally valid and binding obligations of the County for the District enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights or remedies and may be subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law); (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; (iii) the information contained in the Official Statement on the cover and under the captions "INTRODUCTION," "THE 2019 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "LEGAL MATTERS – Tax Exemption" and Appendices D and G thereof is accurate, insofar as such information purports to summarize or replicate certain provisions of the Law, the Bonds and the Fiscal Agent Agreement and the exclusion from gross income for federal income tax purposes and exemption from State of California personal income taxes of interest on the Bonds; and (iv) the Special Tax has been duly and validly authorized in accordance with the provisions of the Law;

(5) An opinion, dated the Closing Date and addressed to the Underwriter, of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel for the Underwriter, to the effect that (i) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their participation in conferences with representatives of the County, Bond Counsel, representatives of the Underwriter, Lennar, and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Official Statement as of its date and as of the Closing Date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need to

be expressed as to any information relating to compliance by the County, the District or Lennar with their obligations to provide notices and annual reports under Rule 15c2-12, any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial or statistical data or forecasts or estimates or assumptions or any expressions of opinion or assessed valuations);

(6) A certificate or certificates, dated the Closing Date and signed by an authorized officer of the County, ratifying the use and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds; and certifying that (i) the representations and warranties of the County contained in Section 2 hereof are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) to the best of his or her knowledge, no event has occurred since the date of the Official Statement affecting the matters contained therein which should be disclosed in the Official Statement for the purposes for which it is to be used in order to make the statements and information contained in the Official Statement not misleading in any material respect, and the Bonds, the Formation Documents and the District Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement; and (iii) the County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Formation Documents, the District Documents and the Official Statement at or prior to the Closing Date;

(7) An opinion, dated the Closing Date and addressed to the Underwriter, of County Counsel, to the effect that (i) to its current actual knowledge and except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which the County has been served with process or is known to such counsel to be threatened, as to which the County is or would be a party, which would materially adversely affect the ability of the County or the District to perform their obligations under the Bonds, the Formation Documents or the District Documents, or which seeks to restrain or enjoin the issuance, sale and delivery of the Bonds or exclusion from gross income for federal income tax purposes or State of California personal income taxes of interest on the Bonds, or the application of the proceeds thereof in accordance with the Fiscal Agent Agreement, or the collection or application of the Special Tax to pay the principal of and interest on the Bonds, or which in any way contests or affects the validity or enforceability of the Bonds, the Formation Documents or the District Documents or the accuracy of the Official Statement, or any action of the County contemplated by any of said documents; (ii) the County is duly organized and validly existing as a public entity under the laws of the State of California and the District is duly organized and validly existing as a community facilities district under the laws of the State of California, and the County has full legal right, power and authority to issue the Bonds and to perform all of its obligations under the Formation Documents and the District Documents; (iii) the County has obtained all approvals, consents, authorizations, elections and orders of or filings or registrations with any State governmental authority, board, agency or commission having jurisdiction which constitute a condition precedent to the levy of the Special Tax, the issuance of the Bonds or the performance by the County of its obligations thereunder or under the Fiscal Agent Agreement, except that no opinion need be expressed regarding compliance with blue sky or other securities laws or regulations, whatsoever; (iv) the Board has duly and validly adopted the Formation Documents at meetings of the Board which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Formation Documents are now in full force and effect and have not been amended; and (v) the County has duly authorized,

executed and delivered the District Documents and the Bonds and has duly authorized the preparation and delivery of the Official Statement;

(8) One or more certificates dated the Closing Date from NBS Government Finance Group (“NBS”) addressed to the County and the Underwriter to the effect that (i) the amount of the Special Taxes that could be levied in each Fiscal Year on all Developed Property and Final Map Property (as such terms are defined in the Rate and Method of Apportionment of Special Tax for the District and based on the development status as of the date hereof) in the District that are not delinquent in the payment of any Special Taxes then due and owing, is at least one hundred ten percent (110%) of the total Annual Debt Service for each such Fiscal Year on the Bonds, and (ii) all information supplied by NBS for use in the Official Statement is true and correct as of the date of the Official Statement and as of the Closing Date;

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

(10) A certificate of the Fiscal Agent and an opinion of counsel to the Fiscal Agent dated the Closing Date and addressed to the County and the Underwriter to the effect that the Fiscal Agent has authorized the execution and delivery of the Fiscal Agent Agreement and that the Fiscal Agent Agreement is a valid and binding obligation of the Fiscal Agent enforceable in accordance with its terms;

(11) A Letter of Representations of Lennar in connection with the printing of the Preliminary Official Statement dated the date of the Preliminary Official Statement, substantially in the form attached as part of Exhibit C hereto or as such Letter of Representation may be modified with the approval of the Underwriter and Underwriter’s Counsel, and a Closing Certificate of Lennar dated the Closing Date, substantially in the form attached as part of Exhibit C hereto;

(12) A continuing disclosure certificate executed by Lennar in the form attached in Appendix E to the Preliminary Official Statement (the “Developer Continuing Disclosure Certificate”);

(13) An opinion letter from counsel to Lennar addressed to the County and the Underwriter in substantially the form attached hereto as Exhibit D;

(14) G-17 letter from the Underwriter acknowledged by the County;

(15) A letter dated the Closing Date from Integra Realty Resources (the “Appraiser”) addressed to the Underwriter and the County to the effect that it has prepared the appraisal report (the “Appraisal”) with respect to certain property located within the District and that (a) the Appraisal, set forth in Appendix B to the Official Statement, may be included in the Preliminary Official Statement and the Official Statement, (b) neither the Appraisal in Appendix B nor the information in the Official Statement referring to the Appraisal contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and (c) no events or occurrences have been ascertained by it or have come to its attention that would materially change the opinion set forth in the Appraisal;

(16) A letter of Jones Hall, a Professional Law Corporation, as disclosure counsel to the County (“Disclosure Counsel”), addressed to the Underwriter and the County, to the effect that nothing has come to such counsel’s attention that would lead them to believe that the Official Statement, as of its date and as of the Closing Date (but excluding therefrom the appendices thereto, financial statements and statistical data, and information regarding The Depository Trust Company and its book-entry system, as to which no opinion need be expressed), contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(17) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the statements and information contained in the Preliminary Official Statement and the Official Statement, of the County’s representations and warranties contained herein and the due performance or satisfaction by the County at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the County and the District in connection with the transactions contemplated hereby and by the Official Statement.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the County shall be under any further obligation hereunder, except that the respective obligations of the County and the Underwriter set forth in Section 5, Section 6 and Section 8 hereof shall continue in full force and effect.

4. Conditions of the County’s Obligations. The County’s obligations hereunder are subject to the Underwriter’s performance of its obligations hereunder, and are also subject to the following conditions:

(a) As of the Closing Date, no litigation shall be pending or, to the knowledge of the duly authorized officer of the County executing the certificate referred to in Section 3(d)(6) hereof, threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Formation Documents, the District Documents or the existence or powers of the County or the District; and

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

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

(a) The Underwriter shall be under no obligation to pay, and the County shall pay or cause to be paid (out of any legally available funds of the District) all expenses incident to the performance of the County’s obligations hereunder, including, but not limited to, the cost of printing, engraving and delivering the Bonds to the Underwriter, the cost of preparation, printing, distribution and delivery of the Fiscal Agent Agreement, the Preliminary Official Statement, the Official Statement and all other agreements and documents contemplated hereby (and drafts of any thereof) in such reasonable quantities as requested by the Underwriter; and the fees and disbursements of NBS, the Fiscal Agent, the Appraiser, Bond Counsel and Disclosure Counsel and any accountants,

engineers or any other experts or consultants the County has retained in connection with the Bonds; and

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

6. Notices. Any notice or other communication to be given to the County under this Purchase Agreement may be given by delivering the same in writing to the County at 360 Fair Lane, Placerville, California 95667, Attention: Chief Administrative Officer; and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 35th Floor, San Francisco, California 94104, Attention: Eileen Gallagher, Managing Director.

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

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

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

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

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

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

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Managing Director

ACCEPTED:

COUNTY OF EI DORADO, CALIFORNIA

By: _____
Authorized Officer

Time: ____ a.m./p.m.

EXHIBIT A

MATURITY SCHEDULE

**COUNTY OF EL DORADO
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(BASS LAKE HILLS)
SPECIAL TAX BONDS SERIES 2019**

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

^[C] Priced to the optional redemption date of September 1, 20__, at par.]

^[CC] Priced to the optional redemption date of September 1, 20__, at 103%.]

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

REDEMPTION PROVISIONS

Optional Redemption. The Bonds are subject to optional redemption from any source of available funds other than prepayments of the Special Tax prior to maturity at the option of the County, in whole, or in part amount maturities selected by the County, and by lot within a maturity, on any date on or after September 1, 20__, at the following respective redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

<i>Redemption Dates</i>	<i>Redemption Prices</i>
	%

Mandatory Redemption From Prepayments. The Bonds are subject to mandatory redemption from prepayments of the Special Tax by property owners, in whole or in part among maturities on a pro rata basis among the Bonds and any series of Additional Bonds and by lot within a maturity, on any Interest Payment Date, at the following respective redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

<i>Redemption Dates</i>	<i>Redemption Prices</i>
_____ 1, 20__ and Interest Payment Dates to and including March 1, __	103%
September 1, ____ and March 1, ____	102
September 1, ____ and March 1, ____	101
September 1, ____ and any Interest Payment Date thereafter	100

Mandatory Sinking Fund Redemption. The Term Bonds maturing on September 1, ____ and September 1, ____ are subject to mandatory sinking payment redemption, in part, on September 1, ____ and September 1, ____, respectively, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts as set forth in the following tables:

Term Bonds Maturing on September 1, ____

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

(maturity)

Term Bonds Maturing on September 1, ____

Sinking Fund Redemption Date
(September 1)

Sinking Payments

\$

(maturity)

EXHIBIT B

**COUNTY OF EL DORADO
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(BASS LAKE HILLS)
SPECIAL TAX BONDS SERIES 2019**

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents that he or she is the _____ of the County of El Dorado, California (the "County"), and, as such, is duly authorized to execute and deliver this certificate and further hereby certifies that:

(1) this certificate is being delivered in connection with the sale and issuance of the County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) Special Tax Bonds Series 2019 (the "Bonds") in order to enable the underwriter of the Bonds to comply with Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended (the "Rule");

(2) in connection with the sale and issuance of the Bonds, there has been prepared a Preliminary Official Statement dated _____, 2019 setting forth information concerning the Bonds and the County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) (the "Preliminary Official Statement"); and

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

IN WITNESS WHEREOF, I have hereunto set my hand as of _____, 2019.

COUNTY OF EL DORADO, CALIFORNIA

By: _____
Its: _____

EXHIBIT C

**COUNTY OF EL DORADO
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(BASS LAKE HILLS)
SPECIAL TAX BONDS SERIES 2019**

**LETTER OF REPRESENTATIONS OF
LENNAR HOMES OF CALIFORNIA INC.**

_____, 2019

County of El Dorado
360 Fair Lane
Placerville, California 95667

County of El Dorado Community Facilities District No. 2018-1
(Bass Lake Hills)
360 Fair Lane
Placerville, California 95667

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

Ladies and Gentlemen:

Reference is made to the County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) Special Tax Bonds Series 2019 (the “Bonds”) and to the Bond Purchase Agreement to be entered into in connection therewith (the “Purchase Agreement”). This Letter of Representations (the “Letter of Representations”) is delivered pursuant to and in satisfaction of Section 3(d)(11) of the Purchase Agreement. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Purchase Agreement.

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

1. The Developer is duly organized and validly existing under the laws of the State of California, qualified to transact business in the State of California and has all requisite right, power and authority: (i) to execute and deliver this Letter of Representations and the Developer Continuing Disclosure Certificate; and (ii) to undertake all of the transactions on its part described in the Preliminary Official Statement.
2. As set forth in the Preliminary Official Statement, certain property within the County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) (the “Community Facilities District”) is held in the name of the Developer (herein the

“Property”). The undersigned, on behalf of the Developer, makes the representations herein with respect to all such Property. Except as otherwise described in the Preliminary Official Statement, the Developer is and the Developer’s expectation as of the date of this Letter of Representations is that the Developer shall remain the party responsible for the development of the Property.

3. The Developer has, or will have prior to the Closing, duly authorized the execution and delivery at the Closing of the Developer Continuing Disclosure Certificate and the performance by the Developer of its obligations thereunder. Except as described in the Preliminary Official Statement, the Developer and its parent and Affiliates² have not failed to comply in all material respects with any previous undertakings with regard to Rule 15c2-12 of the Securities and Exchange Commission to provide annual reports, semi-annual reports or notices of listed events in the last five years.

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

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

¹ As used in this Letter of Representations, the phrase “Actual Knowledge of the Undersigned” shall mean the knowledge of the undersigned as of the date hereof obtained from interviews with such current officers and responsible employees of the Developer and its Affiliates as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations.

² “Affiliate” means, with respect to a Person (i) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person, and (ii) for whom information, including financial information or operating data, concerning such Person referenced in clause (i) is material to an evaluation of the Community Facilities District and the Bonds (i.e., information relevant to the Developer’s development plans with respect to its Property and the payment of its Special Taxes, or such Person’s assets or funds that would materially affect the Developer’s ability to develop its Property as described in the Preliminary Official Statement or to pay its Special Taxes). “Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof. For purposes hereof, the term “control” (including the terms “controlling,” “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

6. Except as described in the Preliminary Official Statement, there is no material indebtedness of the Developer or its Affiliates that is secured by an interest in the Property. To the Actual Knowledge of the Undersigned, neither the Developer nor, any of its Affiliates is in default on any obligation to repay borrowed money, which default is reasonably likely to materially and adversely affect the Developer's ability to complete the development of the Property as proposed in the Preliminary Official Statement or to pay the Special Taxes when due with respect to the Property.

7. Except as set forth in the Preliminary Official Statement, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending against the Developer (with proper service of process or proper notice to the Developer having been accomplished) or, to the Actual Knowledge of the Undersigned, is pending against any current Affiliate (with proper service of process to such Affiliate having been accomplished) or to the Actual Knowledge of the Undersigned is threatened in writing against the Developer or any such Affiliate which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete the development of the Property as described in the Preliminary Official Statement or to pay the Special Tax or *ad valorem* tax obligations on its Property when due.

8. As of the date thereof, the Preliminary Official Statement, solely with respect to information contained therein with respect to the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates) as set forth under the captions "INTRODUCTION – Property Subject to the Special Tax," "THE DISTRICT – Location and Description of the District," "– Planned Development in the District," "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT" and "CONTINUING DISCLOSURE" (excluding therefrom information which is identified as having been provided by a source other than the Developer), is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer and its Affiliates which it controls will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way seeks to challenge or overturn the formation of the Community Facilities District, to challenge the adoption of Ordinance No. 5019 of the County levying Special Taxes within the Community Facilities District, to invalidate the Community Facilities District or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the amended notice of special tax lien relating thereto. The foregoing covenant shall not prevent the Developer in any way from bringing any other action, suit or proceeding including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the Community Facilities District's Rate and Method of Apportionment of Special Taxes for the District pursuant to which the Special Taxes are levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the County and/or the

Community Facilities District under the District Resolutions, the Fiscal Agent Agreement, or any other agreements among the Developer, the County, and/or the Community Facilities District or to which the Developer is a beneficiary.

10. Except as disclosed in the Preliminary Official Statement, to the Actual Knowledge of the Undersigned, the Developer is not aware that any other public debt secured by a tax or assessment on the Property exists or is in the process of being authorized or any assessment districts or community facilities districts have been or are in the process of being formed that include any portion of the Property.

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

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

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

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

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

16. Based upon its current development plans, including, without limitation, its current budget and subject to economic conditions and risks generally inherent in the development of real property, and except as disclosed in the Preliminary Official Statement including in the sections entitled “INTRODUCTION – Property Subject to the Special Tax,” “THE DISTRICT – Location and Description of the District,” “– Planned Development in the District,” “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT,” the Developer anticipates that it will have sufficient funds to complete the development of the Property as described in the Preliminary Official Statement and to pay Special Taxes levied against the Property when due and does not anticipate that the County or the Community Facilities District will be required to resort to a draw on the [2019 Bonds Reserve Account of the] Reserve Fund for payment of principal of or interest on the Bonds due to the Developer’s nonpayment of Special Taxes. The Developer reserves the right to change its development plan and financing plan for the Property at any time without notice.

17. An appraisal of certain of the taxable properties within the Community Facilities District, dated December 21, 2018 (the “Appraisal Report”), was prepared by Integra Realty Resources (the “Appraiser”). The Appraisal estimates the market value of the taxable properties within the Community Facilities District as of December 17, 2018 (the “Date of Value”). To Actual Knowledge of the Undersigned, all written information submitted by, or on behalf of and authorized by, the officers of the Developer involved in the issuance of the Bonds to the Appraiser in connection with the preparation of the Appraisal Report, was true and correct in all material respects as of the date provided, unless modified by later information submitted by, or on behalf of and authorized by, the officers of the Developer involved in the issuance of the Bonds.

18. Solely as to the limited information described in Paragraph 8 above concerning the Developer, its Affiliates, ownership of the Property, the Developer’s development plan, the Developer’s financing plan, the Developer’s lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer’s development plan or the Developer’s financing plan, other loans of such Affiliates) as set forth in the Preliminary Official Statement under the captions “INTRODUCTION – Property Subject to the Special Tax,” “THE DISTRICT – Location and Description of the District,” “– Planned Development in the District,” “OWNERSHIP OF PROPERTY WITHIN THE DISTRICT” and “CONTINUING DISCLOSURE” (excluding therefrom information which is identified as having been provided by a source other than the Developer), the Developer agrees to indemnify and hold harmless, to the extent permitted by law, the County, the Community Facilities District, and their officials and employees, and each Person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages or liabilities, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise and shall reimburse any such indemnified party for any reasonable legal or other expense reasonably incurred by it in connection with investigating any such claim against it and defending any such action, only to the extent that such losses, claims, damages, liabilities or actions arise from any untrue statement by the Developer of a material fact contained in the above referenced information in the Preliminary Official Statement, as of its date, or the omission by the Developer to state in the Preliminary Official Statement, as of its date, a material fact necessary to make the statements made by the Developer contained therein, in light of the circumstances under which they were made not misleading. This indemnity

provision shall not be construed as a limitation on any other liability which the Developer may otherwise have to any indemnified party, provided that in no event shall the Developer be obligated for double indemnification, or for the negligence or willful misconduct of an indemnified party.

19. If between the date hereof and the Closing Date any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates) shall occur of which the undersigned has actual knowledge and which the undersigned believes would cause the information under the sections of the Preliminary Official Statement indicated in Paragraph 8 hereof, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the undersigned shall notify the County and the Underwriter and if in the opinion of counsel to the County or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement, the Developer shall reasonably cooperate with the County in the preparation of an amendment or supplement to the Preliminary Official Statement in form and substance reasonably satisfactory to counsel to the County and to the Underwriter.

20. For the period through 25 days after the "End of the Underwriting Period" as defined in the Purchase Agreement, if any event relating to or affecting the Developer, its Affiliates, ownership of the Property, the Developer's development plan, the Developer's financing plan, the Developer's lenders, if any, and contractual arrangements of the Developer or any Affiliates (including, if material to the Developer's development plan or the Developer's financing plan, other loans of such Affiliates) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the County, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Developer shall reasonably cooperate with the County and the Underwriter in the preparation of an amendment or supplement to the Official Statement in form and substance reasonably satisfactory to the Underwriter and Disclosure Counsel which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

21. The Developer agrees to deliver a Closing Certificate dated the date of issuance of the Bonds at the time of issuance of the Bonds in substantially the form attached hereto as Exhibit A.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE FOLLOWS]

22. On behalf of the Developer, I have reviewed the contents of this Letter of Representations and have met with counsel to the Developer for the purpose of discussing the meaning of its contents.

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

Lennar Homes of California, Inc., a California corporation

By: _____

EXHIBIT A

**COUNTY OF EL DORADO
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(BASS LAKE HILLS)
SPECIAL TAX BONDS SERIES 2019**

CLOSING CERTIFICATE OF LENNAR HOMES OF CALIFORNIA, INC.

[Closing Date]

County of El Dorado
360 Fair Lane
Placerville, California 95667

County of El Dorado Community Facilities District No. 2018-1
(Bass Lake Hills)
360 Fair Lane
Placerville, California 95667

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

Ladies and Gentlemen:

Reference is made to County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) (the “Community Facilities District”) Special Tax Bonds Series 2019 (the “Bonds”) and to the Bond Purchase Agreement, dated _____, 2019 (the “Purchase Agreement”), entered into in connection therewith. This certificate is delivered by Lennar Homes of California, Inc., a California corporation (the “Developer”) pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the “Letter of Representations”), dated _____, 2019, delivered by the Developer, is attached hereto as Exhibit A.

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

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

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

3. The Developer Continuing Disclosure Certificate has been duly authorized, executed, and delivered by the Developer and, assuming due authorization, execution and delivery by the other party thereto, constitutes a legal, valid, and binding agreement of the Developer, enforceable against the Developer in accordance with its terms, subject to laws relating to bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought.

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

Lennar Homes of California, Inc., a California corporation

By: _____

EXHIBIT D

FORM OF DEVELOPER’S COUNSEL OPINION

[Closing Date]

County of El Dorado Community Facilities District No. 2018-1
(Bass Lake Hills)
360 Fair Lane
Placerville, California 95667

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

Re: **\$_____ County of El Dorado Community Facilities
District No 2018-1 (Bass Lake Hills)
Special Tax Bonds Series 2019**

Ladies and Gentlemen:

We have acted as counsel to Lennar Homes of California, Inc., a California corporation (the “Developer”) in connection with the issuance and sale by the County of El Dorado, on behalf of the County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) (the “District”) of \$_____ County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) Special Tax Bonds Series 2019 (the “Bonds”). This opinion is rendered pursuant to the Bond Purchase Agreement dated _____, 2019 (the “Bond Purchase Agreement”), entered into in connection therewith. Capitalized terms used herein without definition shall have the meanings set forth in the Bond Purchase Agreement.

In rendering the opinions set forth herein, we have reviewed and examined such documents as we have determined to be appropriate, including the following documents:

1. The Bond Purchase Agreement;
2. The Preliminary Official Statement and the Final Official Statement (together, the “Official Statement”);
3. The Developer Continuing Disclosure Certificate dated as of _____, 2019, executed by Developer (the “Developer Disclosure Certificate”); and
4. The Letter of Representations of Lennar Homes of California, Inc. dated _____, 2019, and the Closing Certificate of Lennar Homes of California, Inc., dated _____, 2019, both as required pursuant to Section 3(d)(11) of the Bond Purchase Agreement (collectively, the “Developer Certificate”).

For purposes of this opinion, the term “Litigation Search” shall mean a litigation search of Developer, performed in the Superior Court of the State of California, County of El Dorado; the California Court of Appeal, Third Appellate District; the United States District Court, Eastern District of California; the United States Bankruptcy Court, Eastern District of California; and the United States Ninth Circuit Court of Appeal, conducted by Corporation Service Company (Order Date _____, 2019; Order Number _____) (the “Litigation Search”), but without warranty as to the completeness and accuracy thereof due to the potential for errors or inaccuracies in the data and files made available from the applicable courts.

With respect to factual matters underlying our opinions herein, we have made no independent investigation or inquiry and have relied solely upon the Developer’s Certificate. We advise you that the phrase “to our knowledge,” as used herein, means that no facts have come to our attention, based upon an inquiry of attorneys in this firm who devote substantive legal attention to Developer, or as a result of our examination of the Developer’s Certificate and the Litigation Search, that indicate to us anything contrary to the statement to which the phrase relates. Except as expressly set forth above, the phrase does not mean that we have conducted any investigation or inquiry or performed any other examination or review. We have no reason to believe that any factual matters or assumptions relied upon by us are not true, correct and complete.

Our opinions herein are limited to the internal laws of the State of California and the federal laws of the United States of America. We express no opinion whatsoever with respect to the laws of any other jurisdiction and assume no responsibility for the applicability of such laws.

In rendering our opinions herein, we have assumed the following, with your approval:

(i) The genuineness and authenticity of all signatures on original documents submitted to us (other than any signatures on behalf of Developer); the authenticity and completeness of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; where any signature, other than any signature on behalf of Developer purports to have been made in a corporate, governmental, fiduciary or other capacity, the person who affixed such signature had the full power and authority to do so;

(ii) The due authorization, execution and delivery of the applicable agreements by the parties thereto, other than the Developer, and the legality, validity, binding effect and enforceability against such parties of their respective obligations under such agreements;

(iii) The truth, accuracy and completeness of all factual representations and warranties of all parties under the documents described in paragraphs 1 through 4, above;

(iv) The constitutionality or validity of a relevant statute, rule, regulation or agency action is not in issue unless a reported decision in the State of California has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity; and

(v) All official public records relied upon by us are accurate and complete.

Based upon the foregoing and in reliance thereon, and based on our examination of such questions of law as we have deemed appropriate under the circumstances, and subject to any further assumptions, comments, exceptions, qualifications and limitations set forth below, as of the date hereof, it is our opinion that:

1. Developer is a corporation, duly formed, validly existing and in good standing under the laws of the State of California, and has full power and authority to enter into the Developer Disclosure Certificate.

2. The Developer has duly and validly executed and delivered the Developer Disclosure Certificate, and the Developer Disclosure Certificate constitutes the legal, valid and binding obligation of the Developer, enforceable against Developer in accordance with its terms.

3. To our knowledge, the execution and delivery by Developer of the Developer Disclosure Certificate and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under any agreement or other instrument to which Developer is a party.

4. To our knowledge, Developer is not in violation of any provision of or in default under, its organizational documents or any agreement or other instrument, violation or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of the Developer with respect to Developer's ability to develop real property owned by Developer within the District.

5. To our knowledge, except as set forth in the Official Statement, there is no litigation pending against Developer (with service of process to Developer having been duly given and completed) or overtly threatened against Developer which would materially and adversely affect the validity or enforceability of the Developer Disclosure Certificate, Developer's ability to complete the development of its property as proposed in the Official Statement or to pay the Special Taxes.

6. Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement under the captions, "INTRODUCTION – Property Subject to the Special Tax"; "THE DISTRICT – Location and Description of the District," "– Planned Development in the District," "OWNERSHIP OF PROPERTY WITHIN THE DISTRICT" and "CONTINUING DISCLOSURE;" (except that no opinion or belief need to be expressed as to any information relating to The Depository Trust Company, or any information relating to CUSIP numbers, or with respect to any financial, statistical or engineering information, data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, assessed valuations or appraised values, or to any information which is attributable to a source other than the Developer, contained in the Official Statement), no facts came to our attention during the course of our representation of the Developer that would lead us to believe that the information under said captions of the Official Statement relating to the Developer and the Developer's organizations, activities, properties and financial condition, and its proposed development of the Property, contains any untrue statement of a material fact or omits any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In addition, all of our opinions expressed hereinabove are specifically subject to and limited by the following:

a) We express no opinion as to matters governed by any laws other than the substantive laws of California which are in effect as of the date hereof, and we assume no obligation to modify or supplement this opinion with respect to changes in such laws after the date hereof.

b) As counsel to the Developer in this matter, we have not rendered financial advice to the Developer and do not represent, by this opinion or otherwise, that we have reviewed or made any assessment about, nor do we offer any opinion about, the financial condition of the Developer, past, present or future, including any financial information contained in the Developer Disclosure Certificate; nor have we reviewed the financial feasibility of this transaction or those matters which the proceeds of the Bonds will fund or any of its components and, accordingly, we offer no opinion whatsoever regarding such financial feasibility.

c) The effect of laws or court decisions relating to bankruptcy, insolvency, fraudulent conveyance, equitable subordination, reorganization, arrangement, moratorium or other laws or court decisions relating to or affecting creditors' rights generally.

d) Limitations imposed by California or federal law or equitable principles upon the availability of the remedy of specific performance of any of the remedies, covenants or other provisions of any document or agreement and upon the availability of injunctive relief or other equitable remedies.

In addition, we express no opinion as to the title of the property within the District or any entitlements, permits, approvals or other assets relating to the Developer's development of its property as proposed in the Official Statement.

We express no opinion as to any matter other than as expressly set forth above, and, in conjunction therewith, specifically express no opinion concerning the application of or compliance with any federal securities law, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, any state securities or "Blue Sky" law, or any federal, state or local tax law, as respecting the Bonds.

This letter is intended solely for your use in relation to the Bond Purchase Agreement and may not be reproduced or filed publicly or relied upon for any other purpose by you or for any purpose whatsoever by any other party without the express written consent of the undersigned except that this opinion may be copied and distributed as part of a closing book of the bond transaction documents, provided that such distribution shall not expand in any way the permitted uses of this letter.

We assume no responsibility for the effect of any fact or circumstance occurring subsequent to the date of this letter, including, without limitation, legislative or other changes in the law. Further, we assume no responsibility to advise you of any facts or circumstances of which we become aware after the date hereof, regardless of whether or not they may affect our opinions herein. This opinion is given as of the date hereof, and we assume no obligation to update our opinions herein after the date hereof.

Very truly yours,

D-4

EXHIBIT E

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
COUNTY OF EL DORADO
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(BASS LAKE HILLS)
SPECIAL TAX BONDS SERIES 2019

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

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

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

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

(b) As set forth in the Bond Purchase Agreement, dated _____, 2019, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. ***Defined Terms.***

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

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

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2019), or (ii) the date on which Stifel has sold at least 10% of such

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

(d) *Issuer* means the County of El Dorado.

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

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

(g) [*Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2019.

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

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

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____

Name: _____

Dated: _____, 2019

SCHEDULE A

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

(Attached)

[SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)