

PURCHASE CONTRACT

related to:

 \$[PAR]
 Independent Cities Finance Authority
 Mobile Home Park Revenue Refunding Bonds
 (Rancho Feliz and Las Casitas de Sonoma) Series 2022

July [___], 2022

Independent Cities Finance Authority
Post Office Box 6740
Lancaster, California 93539-6740

Millennium Housing, LLC
611 Anton Blvd., Suite 809
Costa Mesa, California 92626

Ladies and Gentlemen:

Newcomb Williams Financial Group, Securities offered through Stinson Securities, LLC, (the “Underwriter”), hereby offers to enter into the following agreement with the Independent Cities Finance Authority (the “Issuer”) and Millennium Housing, LLC, a California limited liability company (the “Borrower”). Upon the acceptance hereof by both of you, this offer will be binding upon the Issuer, the Borrower and the Underwriter. This offer is made subject to (i) the written acceptance hereof by both of you, and (ii) withdrawal by the Underwriter upon written notice (by email or otherwise) delivered to you at any time prior to the acceptance hereof by both of you.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Issuer agrees to sell and deliver to the Underwriter, and the Underwriter hereby agrees to purchase from the Issuer, at the Closing Time on the Closing Date (both as defined below), all of the \$[PAR] principal amount of Independent Cities Finance Authority Mobile Home Park Revenue Refunding Bonds (Rancho Feliz and Las Casitas de Sonoma) Series 2022 (the “Bonds”). The Bonds shall be dated the Closing Date, and the Bonds shall mature on [_____] 15 in the years set forth on Exhibit A hereto and shall bear interest at the rates shown on Exhibit A hereto. The Bonds shall be subject to optional redemption, special redemption and mandatory redemption from sinking fund payments in the amounts and on the dates shown in the Official Statement (as described below). Interest on the Bonds shall be payable on [January 15, 2023] and semiannually thereafter on January 15 and July 15 of each year to maturity.

The purchase price for the Bonds shall be \$[_____] , being the principal amount of the Bonds (\$[_____]), less an Underwriter’s discount of \$[_____] , [plus/less a [net] original issue premium/discount] of \$[_____] . The date of payment by the Underwriter of the purchase price for the Bonds and delivery by the Issuer of the Bonds to the Underwriter or its designee is referred to herein as the “Closing Date,” the hour and date of such delivery and payment

is referred to herein as the “Closing Time,” and the other actions contemplated hereby to take place at the time of such payment and delivery being herein sometimes called the “Closing.”

2. The Bonds. The Bonds shall be described in, and shall be issued and secured pursuant to, the provisions of the Constitution and the laws of the State of California including the provisions of Chapter 8 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the “Bond Law”). The Bonds shall be issued and secured pursuant to an Indenture of Trust dated as of July 1, 2022 (the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

The Bonds are being issued for the purpose of making a loan (the “Loan”) to the Borrower in connection with its refinancing of the Rancho Feliz Mobile Home Park located at 6607 Redwood Drive, Rohnert Park, California and the Las Casitas de Sonoma Mobile Home Park located at 7545 Bridgit Drive, Rohnert Park, California (together, the “Projects”), pursuant to a Loan Agreement, dated as of July 1, 2022, by and among the Issuer, the Borrower and the Trustee (the “Loan Agreement”). Proceeds of the Loan will be used to refund certain existing revenue bonds previously issued by the Issuer, finance certain improvements to the Projects, make certain deposits specified in the Indenture, finance other charitable purposes of the Borrower allowed under the Bond Law, and pay a portion of the costs of issuance of the Bonds as described in the Official Statement (defined below). The Projects are to be operated pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants with respect to the Rancho Feliz Mobile Home Park and a Regulatory Agreement and Declaration of Restrictive Covenants with respect to the Las Casitas de Sonoma Mobile Home Park, each dated as of July 1, 2022 (the “Regulatory Agreements”), among the Issuer, the Trustee and the Borrower. As set forth in the Indenture, the Bonds are secured by a pledge of Pledged Revenues (as defined in the Indenture).

Compliance by the Borrower with certain provisions of the Loan Agreement and the Regulatory Agreements will be monitored for the Issuer by Wolf & Company, Inc., acting as Oversight Agent under an Administration and Oversight Agreement, dated as of July 1, 2022, among the Issuer, Wolf & Company, Inc. and the Borrower (the “Oversight Agreement”). The Indenture, the Loan Agreement, the Regulatory Agreements, the Oversight Agreement, and this Purchase Contract are referred to collectively herein as the “Basic Documents.”

The Bonds shall be payable and shall be subject to redemption as provided in the Indenture and described in the Preliminary Official Statement, dated June [23], 2022 (the “Preliminary Official Statement”), and the Official Statement, dated of even date herewith, including the cover pages and the appendices thereto, as amended to conform to the terms of this Purchase Contract and with such changes and amendments thereto as have been mutually agreed to by the Issuer and the Underwriter, are hereinafter referred to as the “Official Statement.”

3. Public Offering by the Underwriter; Establishment of Issue Price.

(a) It shall be a condition to the Issuer’s and the Underwriter’s respective obligations to sell and deliver, and to purchase, accept delivery of and pay for the Bonds that the entire principal amount of the Bonds shall be issued, sold and delivered by the Issuer and purchased, accepted and paid for by the Underwriter at the Closing.

(b) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer, 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.

(c) The Issuer will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply to those maturities of the Bonds identified on Exhibit E for which the 10% test has not been satisfied as of the date of this Purchase Contract, that will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of 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: (A) the close of the fifth (5th) business day after the sale date; or (B) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public. The Underwriter shall promptly advise the Issuer when the Underwriter has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if such sale occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit E attached hereto, except as otherwise set forth therein. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

4. Official Statement, Delivery of Other Documents, Use of Documents.

(a) The Issuer and the Borrower hereby authorize the use by the Underwriter of the Preliminary Official Statement and the Official Statement (including any supplements or amendments to the Official Statement), the Basic Documents and the information therein contained, in connection with the public offering and sale of the Bonds.

(b) The Borrower shall deliver to the Underwriter, within seven business days from the date hereof, such number of copies of the final Official Statement executed on behalf of and approved for distribution by the Borrower as the Underwriter may reasonably request in order for the Underwriter to comply with the rules of the Municipal Securities Rulemaking Board and Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934.

(c) As soon as practicable following receipt thereof, the Underwriter shall deliver the Official Statement, and any supplements or amendments thereto, to a nationally recognized municipal securities information repository.

(d) The Underwriter and the Borrower each acknowledge that the Issuer has furnished for inclusion in the Preliminary Official Statement and the Official Statement only the statements and information appearing therein under the captions entitled “THE AUTHORITY” and “LITIGATION – The Authority,” solely as such information relates to the Issuer (collectively, the “Issuer Portion”) and all other information contained in the Preliminary Official Statement or the Official Statement has been furnished by parties other than the Issuer, which other information has not been independently verified by the Issuer, its board members, its directors, its executive directors, its members, its contractors, its program managers, its advisors, its consultants, its employees, its agents or its counsel. It is further understood and agreed that no obligation of the Issuer contained in this Purchase Contract, the Bonds or the other Basic Documents shall give rise to any pecuniary liability of the Issuer.

5. Representations of the Issuer. The Issuer represents as follows:

(a) The Issuer is a joint exercise of powers authority duly organized and validly existing under the laws of the State of California.

(b) The Issuer has full legal right, power and authority (i) to enter into the Basic Documents; (ii) to sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) to carry out and consummate the transactions on its part contemplated by the Basic Documents.

(c) By all necessary official action, the Issuer has duly authorized and approved the Basic Documents, has duly authorized and approved the Preliminary Official Statement and the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Basic Documents and the consummation by it of all other transactions on its part contemplated by the Basic Documents.

(d) To the best knowledge of the Issuer, the Issuer is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of any state or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any material loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Issuer is a party which breach or default has or may have a material and adverse effect on the ability of the Issuer to perform its obligations under the Basic Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Bonds, the execution and delivery of the Basic Documents, and compliance with the provisions on the Issuer's part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Basic Documents.

(e) To the best knowledge of the Issuer, except as described or contemplated in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required to be obtained by the Issuer for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Issuer of its obligations under this Purchase Contract and the other Basic Documents have been duly obtained, except for such approvals, consents and orders as may be required under the federal securities laws or the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(f) The Bonds when issued will conform to the descriptions thereof contained in the Official Statement; and the Indenture when executed will conform to the descriptions thereof contained in the Official Statement.

(g) The Bonds, when issued, authenticated and delivered in accordance with the Indenture, and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture, and upon such issuance and delivery, the Indenture will provide for the benefit of the owners from time to time of the Bonds, the legally valid and binding pledges, liens and security interests it purports to create.

(h) To the best knowledge of the Issuer, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, notice of which has been served on the Issuer, at law or in

equity before or by any court, government agency, public board or body, pending or to the best knowledge of the officer of the Issuer executing this Purchase Contract, threatened against the Issuer, affecting the existence of the Issuer or the qualification of any member of the Issuer to serve as an officer of the Issuer, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the pledge and lien on the Revenues pursuant to the Indenture, or contesting or affecting as to the Issuer the validity or enforceability of the Bonds or the Basic Documents, or contesting the tax-exempt status of the interest on the Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Issuer with respect to the issuance of the Bonds, or the execution and delivery or performance by the Issuer of the Basic Documents, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby.

(i) The Issuer 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 (i) 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 and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction, and provided further, that the Underwriter shall bear all costs in connection with the Issuer's action under (i) and (ii) herein).

(j) As of the date thereof, the information contained in the Issuer Portion of the Preliminary Official Statement does not, except for the omission of certain information permitted to be omitted in accordance with Rule 15(c)2-12, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein with respect to the Issuer, in light of the circumstances under which they were made, not misleading, provided, however, that these representations and warranties of the Issuer shall apply only to the information contained in the Issuer Portion of the Official Statement relating to the Issuer.

(k) At the time of the Issuer's acceptance hereof, and (unless an event occurs of the nature described in paragraph (m) of this Section 5) at all times subsequent thereto up to and including the Closing Date, the information contained in the Issuer Portion of the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that these representations and warranties of the Issuer shall apply only to the information contained in the Official Statement relating to the Issuer.

(l) If the Official Statement is supplemented or amended pursuant to paragraph (m) of this Section 5, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the information contained in the Issuer Portion of the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the

circumstances under which they were made, not misleading; provided, however, that these representations of the Issuer shall apply only to the information contained in the Issuer portion of the Official Statement relating to the Issuer.

(m) If between the date of this Purchase Contract and that date which is 25 days after the end of the underwriting period (as determined in accordance with Section 7 hereof) any event known to the Issuer shall occur affecting the Issuer which might adversely affect the marketability of the Bonds or the market prices thereof, or which might cause the information contained in the Issuer Portion of the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will at the expense of the Borrower prepare and furnish to the Underwriter a reasonable number of copies of such supplement to, or amendment of, the Official Statement in a form and in a manner approved by the Underwriter.

(n) The Issuer will refrain from taking any action, or permitting any action to be taken, with regard to which the Issuer may exercise control, that results in the loss of the tax-exempt status of the interest on the Bonds.

(o) Any certificate signed by any officer of the Issuer and delivered to the Underwriter pursuant to the Basic Documents or any document contemplated thereby, shall be deemed a representation by the Issuer to the Underwriter as to the statements made therein.

(p) The Issuer will cause the proceeds from the sale of the Bonds to be paid to the Trustee for the purposes specified in the Indenture and the Official Statement. So long as any of the Bonds are outstanding and except as may be authorized by the Indenture, the Issuer will not issue or sell any bonds or other obligations, other than the Bonds sold thereby, the interest on and premium, if any, or principal of which will be payable from the payments to be made under the Indenture.

(q) The Issuer shall honor all other covenants on its part contained in the Basic Documents which are incorporated herein and made a part of this Purchase Contract.

(r) The Issuer Portion of the Preliminary Official Statement has been “deemed final” as of its date by the Issuer for purposes of the Rule (as defined below), except for the permitted omission described in paragraph (b)(1) of the Rule, if any.

6. Representations, Warranties and Agreements of the Borrower. The Borrower represents, warrants and agrees as follows:

(a) The Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of California.

(b) The Borrower has full legal right, power and authority to enter into and to carry out the transactions on its part contemplated by: (i) the Basic Documents (other than the Indenture), (ii) the Note (as defined in the Indenture), (iii) the Deed of Trust (as defined in the Indenture), and

(iv) the Continuing Disclosure Agreement, dated as of July 1, 2022 (the “Continuing Disclosure Agreement”), between the Borrower and the Dissemination Agent named therein (the documents described in the preceding clauses (i) through (iv) being collectively referred to herein as the “Borrower Documents”); and to approve the Official Statement.

(c) By all necessary action, the Borrower has duly authorized and approved the Borrower Documents, has duly authorized and approved the Preliminary Official Statement and the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Borrower of the obligations on its part contained in the Borrower Documents and the consummation by it of all other transactions on its part contemplated by the Borrower Documents.

(d) At the Closing the Borrower Documents will have been duly executed and delivered by the Borrower and will constitute the legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms except as enforcement of the Borrower Documents may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting the enforcement of creditors’ rights generally and by the application of equitable principles if equitable remedies are sought.

(e) The Borrower is not in any material respect in violation or breach of or default under any applicable constitutional provision, law or administrative regulation of any state or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Loan Agreement) or other instrument to which the Borrower is a party which breach or default has or may have an adverse effect on the Borrower’s financial position or the ability of the Borrower to perform its obligations under the Borrower Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a violation, default or event of default under any such instrument; and the execution and delivery of the Borrower Documents, and compliance with the provisions on the Borrower’s part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under the articles of incorporation or bylaws of the Borrower, or any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Borrower is a party nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or under the terms of any such law, regulation or instrument, except as may be contemplated or permitted by the Borrower Documents.

(f) All consents or approvals of any trustee or holder of indebtedness of the Borrower, and authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Borrower of its obligations under the Borrower Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(g) The sole member of the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and the Borrower is exempt from federal income tax under Section 501(a) of the Code, except with respect to any unrelated business income of the Borrower which income is not expected to result from the consummation of any transaction contemplated by the Borrower Documents. Such status is based on a letter of determination from the Internal Revenue Service to the sole member of the Borrower. The sole member of the Borrower is not a private foundation within the meaning of Section 509(a) of the Code; and the sole member of the Borrower at all times will maintain its status as an organization described in Section 501(c)(3) of the Code and its exemption from federal income tax under Section 501(a) of the Code or corresponding provisions of future federal income tax laws. The facts and circumstances which formed the basis of the status of the sole member of the Borrower as an organization described in Section 501(c)(3) of the Code as represented to the Internal Revenue Service continue substantially to exist.

(h) Between the date hereof and the Closing, the Borrower will not, without the prior written consent of the Underwriter, except as described in or contemplated by the Official Statement, incur any material liabilities, direct or contingent, other than in the ordinary course of business.

(i) The Borrower Documents conform to the descriptions thereof contained in the Official Statement.

(j) At or prior to the Closing, the Borrower shall have duly authorized, executed and delivered the Continuing Disclosure Agreement in the form set forth in the Official Statement.

(k) [Except as described in the Official Statement,] the Borrower is in full compliance with any prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

(l) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, notice of which has been served on the Borrower, at law or in equity before or by any court, government agency, public board or body, pending or to the best knowledge of the officer of the Borrower executing this Purchase Contract after inquiry of all other officers and directors of the Borrower, threatened against the Borrower, in any way contesting or affecting the corporate existence or powers of the Borrower or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the pledge of and lien on the Revenues pursuant to the Indenture, or contesting or affecting as to the Borrower the validity or enforceability of the Indenture, the Bonds, the Borrower Documents, or contesting the tax-exempt status of interest on the Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or the execution and delivery or performance by the Borrower of the Borrower Documents, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby or contesting or affecting the status of the sole member of the Borrower as an organization described in Section 501(c)(3) of the Code or which would subject any income of the Borrower to federal income taxation to such extent as would result in loss of the exclusion from gross income for federal income tax purposes of interest on any of the Bonds under Section 103 of the Code.

(m) The Borrower: (i) is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to its properties, operations or finances; and (ii) has obtained all licenses, permits, franchises or other governmental authorizations necessary and material to the ownership of its property or to the conduct of its activities, and agrees to obtain all such licenses, permits, franchises or other governmental authorizations as may be required in the future for its operations in all cases where failure to obtain such licenses, permits, franchises or other governmental authorizations could reasonably be expected to materially and adversely affect the condition (financial or otherwise) of the Borrower or its ability to perform its obligations under the Borrower Documents.

(n) The Borrower 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 (i) 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, (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Borrower shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction and the Underwriter shall bear all costs in connection with the Borrower's action under (i) and (ii) herein), and (iii) assure or maintain the tax-exempt status of the interest on the Bonds.

(o) As of the date thereof, the Preliminary Official Statement did not, except for the omission of certain information permitted to be omitted in accordance with Rule 15c2-12 of the Securities and Exchange Commission, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein with respect to the Borrower and the Projects, in light of the circumstances under which they were made, not misleading.

(p) The operating and financial data presented in the Official Statement under the headings "THE BORROWER" and "THE PROJECTS" present a fair and accurate summary, in all material respects, of the matters set forth therein.

(q) At the time of the Borrower's acceptance hereof, and (unless an event occurs of the nature described in paragraph (s) of this Section (6) at all times subsequent hereto up to and including the Closing Date, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that these representations and warranties of the Borrower shall apply only to the information contained in the Official Statement relating to the Borrower or the Projects.

(r) If the Official Statement is supplemented or amended pursuant to paragraph (s) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

provided, however, that these representations and warranties of the Borrower shall apply only to the information contained in the Official Statement relating to the Borrower or the Projects.

(s) If between the date of this Purchase Contract and that date which is 25 days after the end of the underwriting period (as determined in accordance with Section 7 hereof) any event known to the Borrower shall occur affecting the Borrower or the Projects which might adversely affect the marketability of the Bonds or the market prices thereof, or which might cause an Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Borrower shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Borrower will, at the expense of the Borrower, prepare and furnish to the Underwriter a reasonable number of copies of such supplement to, or amendment of, the Official Statement in a form and in a manner approved by the Underwriter.

(t) The Borrower will refrain from taking any action, or permitting any action to be taken, with regard to which the Borrower may exercise control, that results in the loss of the tax-exempt status of the interest on the Bonds

(u) Any certificate signed by any officer of the Borrower and delivered to the Underwriter pursuant to any Borrower Document or otherwise contemplated thereby shall be deemed a representation and warranty by the Borrower to the Underwriter as to the statements made therein.

(v) The Borrower is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to its properties, operations or finances or status as an organization described in Section 501(c)(3) of the Code.

7. Determination of End of the Underwriting Period. For purposes of this Purchase Contract, the End of the Underwriting Period for the Bonds shall mean the earlier of (a) the day of the Closing unless the Issuer and the Borrower have been notified in writing by the Underwriter, on or prior to the day of the Closing, that the “end of the underwriting period” for the Bonds for all purposes of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934 (the “Rule”) will not occur on the day of the Closing, or (b) the date on which notice is given to the Issuer and the Borrower by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the Issuer and the Borrower pursuant to clause (a) above that the “end of the underwriting period” for the Bonds will not occur on the day of the Closing, the Underwriter agrees to notify the Issuer and the Borrower in writing as soon as practicable following the “end of the underwriting period” for the Bonds for all purposes of the Rule.

8. Closing. At 8:00 a.m., Los Angeles time, on July [21], 2022, or on such earlier or later date as may be mutually agreed upon by the Issuer, the Borrower and the Underwriter, the Issuer will, subject to the terms and conditions hereof, cause the Trustee to deliver to The Depository Trust Company (“DTC”) in New York, New York, on behalf of the Underwriter, the Bonds in definitive form, duly executed by the Trustee, together with the other documents

hereinafter mentioned, and the Underwriter will accept such delivery and will pay the purchase price of the Bonds as set forth in paragraph 1 hereof by delivering Federal or other immediately available funds in the amount of such purchase price to the Trustee. The Bonds shall be prepared in fully registered form without coupons in authorized denominations and shall be registered in the name of Cede & Co.

9. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Issuer and the Borrower contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer and the Borrower of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer and the Borrower of their obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of the Issuer and the Borrower contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the Closing Time, the Indenture shall be in full force and effect in accordance with its terms and shall not have been amended, modified or supplemented and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter;

(c) At the Closing Time, all necessary official action of the Issuer, the Borrower and of the other parties thereto relating to the Borrower Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(d) Subsequent to the date hereof, there shall not have occurred any change in or affecting particularly the Issuer, the Borrower or the Bonds, as the foregoing matters are described in the Official Statement, which in the reasonable opinion of the Underwriter materially impairs the investment quality of the Bonds;

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

- (1) The Official Statement and each supplement or amendment, if any, thereto, executed by an authorized officer of the Issuer;
- (2) A copy of the Indenture, executed by the Issuer and the Trustee;
- (3) A copy of the Loan Agreement, executed by the Borrower, the Trustee and the Issuer;

(4) Copies of the Regulatory Agreements, executed by the Borrower, the Trustee and the Issuer, and a copy of the Oversight Agreement, executed by the Borrower, the Issuer and the Oversight Agent;

(5) Copies of the Deed of Trust, executed by the Borrower;

(6) A copy of the Continuing Disclosure Agreement, executed by the Borrower and the Dissemination Agent, substantially in the form described in the Official Statement;

(7) Certificates of the Issuer and the Borrower, respectively, with respect to the matters described in Sections 5 and 6 hereof, and in paragraphs (a), (b), (c) and (d) of this Section 9;

(8) An Opinion (the “Final Approving Legal Opinion”), dated the Closing Date and addressed to the Issuer, of Gilmore & Bell, P.C., Bond Counsel, substantially in the form set forth in Appendix B to the Official Statement, accompanied by a reliance letter from Bond Counsel to the effect that such opinions may be relied upon by the Underwriter with the same effect as if such opinions were addressed to them;

(9) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, in substantially the form attached hereto as Exhibit B;

(10) An opinion or opinions of counsel to the Borrower, dated the Closing Date and addressed to the Underwriter, in substantially the forms attached hereto as Exhibit C;

(11) An opinion, dated the Closing Date and addressed to the Underwriter, of the Issuer’s Counsel, in substantially the form attached hereto as Exhibit D;

(12) A certificate of the Trustee, to the effect that:

(i) *Due Organization and Existence* – the Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States having the full power and authority to enter into and perform its duties under the Indenture, the Loan Agreement and the Regulatory Agreements and to authenticate and deliver the Bonds to the Underwriter pursuant to the terms of the Indenture;

(ii) *Due Authorization; Valid and Binding Obligations* – the Trustee is duly authorized to enter into the Indenture, the Loan Agreement and the Regulatory Agreements and to authenticate and deliver the Bonds; and

(iii) *No Conflict* – to the best of the knowledge of the Trustee, after due investigation, the execution and delivery by the Trustee of the Indenture, the Loan Agreement and the Regulatory Agreements and compliance with the terms thereof, and the authentication and delivery of the Bonds, will not, in any material respect, conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement,

indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties, or (except with respect to the lien of the Indenture) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Trustee;

(13) An opinion of counsel to the Trustee, to the effect that:

(i) *Due Organization and Existence* – the Trustee has been duly organized and is validly existing and in good standing as a national banking association under the laws of the United States with full corporate power to undertake the trusts of the Indenture, and to perform the obligations of the Trustee under the Loan Agreement and the Regulatory Agreements;

(ii) *Corporate Action* – the Trustee has duly authorized, executed and delivered the Indenture, the Loan Agreement and the Regulatory Agreement, and by all proper corporate action has authorized the acceptance of the duties and obligations of the Trustee under the Indenture, the Loan Agreement and the Regulatory Agreements and to authorize in such capacity the authentication and delivery of the Bonds;

(iii) *Due Authorization, Execution and Delivery* – assuming due authorization, execution and delivery by the Issuer and the Borrower, as applicable, the Indenture, the Loan Agreement and the Regulatory Agreements are the valid, legal and binding agreements of the Trustee, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(iv) *Consents* – exclusive of federal or state securities laws and regulations, to the best of such counsel's knowledge after reasonable inquiry and investigation, other than routine filings required to be made with governmental agencies in order to preserve the Trustee's authority to perform a trust business (all of which routine filings such counsel believes, after reasonable inquiry and investigation, to have been made), no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee is or will be required for the execution and delivery by the Trustee of the Indenture or the execution and delivery of the Bonds; and

(v) *No Litigation* – to the best of such counsel's knowledge, there is no litigation pending or threatened against or affecting the Trustee to restrain or enjoin the Trustee's participation in, or in any way contesting

the powers of the Trustee with respect to the transactions contemplated by the Bonds, the Regulatory Agreements, the Loan Agreement and the Indenture;

(14) A copy of the general resolution of the Trustee authorizing the execution and delivery of certain documents by certain officers of the Trustee, which resolution authorizes the execution and delivery of the Indenture, the Loan Agreement and the Regulatory Agreements, and the authentication and delivery of the Bonds;

(15) Transcripts of all proceedings relating to the authorization and issuance of the Bonds certified by the Secretary of the Issuer;

(16) An executed Tax Certificate and Agreement, dated as of the Closing Date, executed by the Issuer, Millennium Housing Corporation, a California nonprofit public benefit corporation, as the sole member of the Borrower, the Borrower, and the Trustee with respect to the Series A Bonds in form and substance acceptable to Bond Counsel;

(17) The written consent of [John P. Neet, MAI] (the “Appraiser”) to use the appraisals of the Projects and excerpts therefrom in the Preliminary Official Statement and the Official Statement, along with a certificate of the Appraiser to the effect that the information with respect to the appraisals in the Preliminary Official Statement and the Official Statement are accurate;

(18) A rating letter from S&P Global Ratings confirming its rating of “[____]” on the Bonds;

(19) Evidence that all insurance for the Projects required under the Borrower Documents is in full force and effect; and

(20) 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 Issuer’s and the Borrower’s representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer and the Borrower on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by it.

(21) [OTHER CONDITIONS]

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to Bond Counsel and the Underwriter. The opinions and agreements set forth as exhibits hereto and as appendices to the Official Statement shall be deemed satisfactory provided they are substantially in the form of such attached exhibits or appendices.

If the Issuer or the Borrower shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this

Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the Underwriter, the Issuer or the Borrower shall be under any further obligation hereunder.

10. Termination. The Underwriter shall have the right to terminate the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the Issuer and the Borrower, in writing, of its election to do so, if, after the execution hereof and prior to the Closing: (a) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency; (b) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York or California; (c) an event shall have occurred or been discovered as described in paragraph (m) of Section 5 or paragraph(s) of Section 6 hereof which in the opinion of the Underwriter requires the preparation and publication of disclosure material or a supplement or amendment to the Official Statement; (d) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of California, or a decision by any court of competent jurisdiction within the State of California shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Bonds; (e) legislation shall be introduced, by amendment or otherwise, or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering or sale of obligations of the general character of the Bonds or the Bonds, as contemplated hereby or by the Official Statement; (f) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; (g) the New York Stock Exchange, or other national securities exchange or association or any governmental authority, shall impose as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by or the charge to the net capital requirements of broker-dealers; (h) trading in securities on the New York Stock Exchange or the American Stock Exchange shall have been suspended or limited or minimum prices have been established on either such exchange; (i) any action shall have been taken by any government in respect of its monetary affairs which, in the reasonable opinion of the Underwriter, has a material adverse effect on the United States securities market; or (j) Circular 230 of the Department of the Treasury is amended, with an effective date prior to the Closing Date, in a form which would make it impracticable, in the reasonable opinion of the Underwriter, for the Underwriter to sell the Bonds at the prices set forth herein.

If this Purchase Contract shall be terminated pursuant to Section 9 or this Section 10, or if the purchase provided for herein is not consummated because any condition to the Underwriter's obligation hereunder is not satisfied or because of any refusal, inability or failure on the part of the

Issuer or the Borrower to comply with any of the terms or to fulfill any of the conditions of this Purchase Contract, or if for any reason the Issuer or the Borrower shall be unable to perform all of their respective obligations under this Purchase Contract, then neither the Issuer nor the Borrower shall be liable to the Underwriter for damages on account of loss of anticipated profits arising out of the transactions covered by this Purchase Contract.

11. Payment of Costs and Expenses. a) From the proceeds of the Bonds and funds available to the Borrower there shall be paid all costs and expenses incident to the sale and delivery of the Bonds to the Underwriter, including, but not limited to: (i) the fees and expenses of the Issuer, the Issuer's Counsel, the Oversight Agent, and the Underwriter; (ii) the fees and expenses of the Borrower and its Counsel; (iii) the fees and expenses of Bond Counsel; (iv) all costs and expenses incurred in connection with the preparation and printing of the Bonds; (v) all expenses in connection with the preparation, printing, distribution and delivery of the Preliminary Official Statement, the Official Statement and any amendment or supplement thereto; and (vi) the fees and expenses of the Trustee and its counsel.

(a) The Underwriter shall pay all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by them in connection with their public offering and distribution of the Bonds.

12. Representations, Warranties and Agreements to Survive Delivery. The representations, warranties, agreements and other statements of the Issuer, the Borrower and the Underwriter or their officers set forth in, or made pursuant to, this Purchase Contract will remain operative and in full force and effect regardless of any investigation made by or on behalf of the Issuer, the Borrower or the Underwriter or any controlling person and will survive delivery of and payment for the Bonds.

13. Notices. Any notice or other communication to be given under this Purchase Contract may be given by delivering the same in writing:

To the Issuer: Independent Cities Finance Authority
Post Office Box 6740
Lancaster, CA 93539-6740
Attention: Executive Director

To the Borrower: Millennium Housing, LLC
611 Anton Blvd., Suite 890
Costa Mesa, CA 92626
Attention: George Turk

To the Underwriter: Newcomb Williams Financial Group
1254 Hoover St.
Carlsbad, CA 92008
Attention: Pamela Newcomb

and

Stinson Securities, LLC
220 Sansome Street, Suite 1330
San Francisco, CA 94104
Attention: Lonnie Odom

14. Parties in Interest. This Purchase Contract is made solely for the benefit of the Issuer, the Borrower and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Issuer's and the Borrower's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Issuer and the Borrower and shall be valid and enforceable from and after the time of such acceptance.

16. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

17. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California, applicable to contracts made and performed in such State.

18. Counterparts. This Purchase Contract may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original. To the fullest extent permitted by applicable law, electronically submitted or facsimile signatures shall constitute original signatures for all purposes under this Purchase Contract.

If the foregoing is in accordance with your understanding of the Purchase Contract please sign and return to us the enclosed duplicate copies hereof, whereupon it will become a binding agreement among the Issuer, the Borrower and the Underwriter in accordance with its terms.

Very truly yours,

NEWCOMB WILLIAMS FINANCIAL GROUP,
Securities offered through Stinson Securities, LLC

By: NEWCOMB WILLIAMS FINANCIAL
GROUP

Pamela Newcomb, President

By: STINSON SECURITIES, LLC

Lonnie Odom, President & CEO

(Signature Page to Purchase Contract – Rancho Feliz and Las Casitas de Sonoma)

Accepted:

This ____ day of _____, 2022

INDEPENDENT CITIES FINANCE AUTHORITY

By: _____
Deborah Smith, Executive Director

Accepted:

This ____ day of _____, 2022

MILLENNIUM HOUSING, LLC, a California
limited liability company

By: MILLENNIUM HOUSING
CORPORATION, a California nonprofit
public benefit corporation, its sole member

By: _____
Lorraine M. Carraway, Vice President

EXHIBIT A

MATURITY SCHEDULE

[\$[PAR]

**INDEPENDENT CITIES FINANCE AUTHORITY
MOBILE HOME PARK REVENUE REFUNDING BONDS
(RANCHO FELIZ AND LAS CASITAS DE SONOMA) SERIES 2022**

\$[____] – [____]% Term Bonds due [____] 15, 20[____], Yield – [____]%, Price – [____]%;
CUSIP⁽¹⁾ [_____]

EXHIBIT B

Form of Opinion of Bond Counsel

July [21], 2022

Newcomb Williams Financial Group
Securities offered through Stinson Securities, LLC
1254 Hoover St.
Carlsbad, CA 92008
Attention: Pamela Newcomb

Ladies and Gentlemen:

This supplemental opinion is rendered at your request in connection with the issuance by the Independent Cities Finance Authority (the “Issuer”) of its \$[PAR] Mobile Home Park Revenue Refunding Bonds (Rancho Feliz and Las Casitas de Sonoma) Series 2022 (the “Bonds”), dated the date of delivery thereof, which are being purchased by the Underwriter pursuant to the Purchase Contract, dated July [7], 2022 (the “Purchase Contract”), between you, the Issuer and Millennium Housing, LLC, a California nonprofit public benefit corporation (the “Borrower”).

In connection with the issuance of the Bonds, we have delivered to you a copy of our approving legal opinion as Bond Counsel (the “Approving Opinion”) and you may rely upon such Approving Opinion as if such opinion were addressed to you.

In rendering this opinion, we have examined and relied upon the matters contained, referred to and identified, and to the same extent stated, in the Approving Opinion. We also have examined the Official Statement, dated July [7], 2022, relating to the Bonds. All terms used in this supplemental opinion and not defined herein shall have the same meaning as assigned in the Approving Opinion. We have assumed but have not independently verified that the signatures on all documents and certificates that we examined were genuine.

Based on such examination, we are of the opinion that, under existing law:

1. The Purchase Contract has been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by other parties thereto, constitutes a valid and legally binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally.

2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

3. The statements relating to the Bonds and the summaries of documents, statutes and opinions contained in the sections of the Official Statement entitled “INTRODUCTION,” “THE BONDS,” other than information under the section entitled “Book-Entry System” therein,

“SECURITY FOR THE BONDS,” “THE INDENTURE,” “THE LOAN AGREEMENT,” “THE REGULATORY AGREEMENTS,” and “TAX MATTERS” and in Appendix A thereto, are accurate in all material respects.

This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any other reason whatsoever.

We are not passing upon and do not assume responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as bond counsel to the Issuer, we participated in conferences with your representatives and representatives of the Issuer, the Borrower, their respective counsel and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences, and in reliance thereon and on the records, documents, certificates, opinions and matters mentioned herein and as set forth above, we advise you as a matter of fact and not opinion that, during the course of our representation of the Issuer on this matter, no facts came to the attention of the attorneys in our firm rendering legal services to the Issuer in connection with the Official Statement which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, statistical or economic or engineering data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about environmental matters, information contained in the sections of the Official Statement entitled “THE BORROWER,” “THE PROJECTS,” “RISK FACTORS,” “CONTINUING DISCLOSURE,” or “LITIGATION,” Appendix C, or any information about book-entry or DTC, included or referred to therein, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This letter is furnished by us to you as Underwriter of the Bonds, is solely for your benefit and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. We are acting as bond counsel to the Issuer and no attorney-client relationship exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is not intended to, and may not, be relied upon by any party to whom this letter is not specifically addressed.

Very truly yours,

EXHIBIT C-1

Form of Opinion of Borrower's Counsel

July [21], 2022

\$[PAR]
Independent Cities Finance Authority
Mobile Home Park Revenue Refunding Bonds
(Rancho Feliz and Las Casitas de Sonoma)
Series 2022

Independent Cities Finance Authority
P.O. Box 6740
Lancaster, CA 93539-6740
Attention: Executive Director

U.S. Bank Trust Company, National Association
633 W. 5th Street, 24th Floor
Los Angeles, CA 90071
Attention: Global Corporate Trust

Newcomb Williams Financial Group,
Securities offered through Stinson Securities, LLC
1254 Hoover Street
Carlsbad, CA 92008
Attention: Pamela Newcomb

Ladies and Gentlemen:

We have acted as special counsel to Millennium Housing, LLC, a California limited liability company (the "Borrower") in connection with the issuance of the above-captioned Bonds pursuant to Borrower Documents and the Official Statement, as such terms are defined in the Purchase Contract dated July [7], 2022, by and among Independent Cities Financing Authority (the "Authority"), Newcomb Williams Financial Group, Securities offered through Stinson Securities, LLC and the Borrower, which Borrower Documents specifically include:

- (a) Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Deed of Trust") made by Borrower to U.S. Bank Trust Company, National Association ("Trustee") for the benefit of the Authority and covering (i) the Rancho Feliz Mobile Home Park located at located at 6607 Redwood Drive, Rohnert Park, County of Sonoma, California and (ii) Las Casitas de Sonoma Mobile Home Park located at 7545 Bridgit Drive, Rohnert Park, County of Sonoma, California (together, the "Projects"); and

(b) UCC-1 Financing Statements (the “Financing Statements”) made between Borrower, as debtor, and Trustee, as secured party, for the benefit of the Authority. .

A. For the purpose of rendering this opinion, we have examined only the Borrower Documents, a Certificate of Lorraine M. Carraway of even date herewith, a copy of which is attached as Exhibit “A” (“Certificate”), the legal opinion of Goldfarb & Lipman LLP of even date herewith, and such other documents and certificates as we deem necessary to render the opinions set forth herein. As to questions of fact material to such opinion, we have relied, in part, upon representations of Borrower made in the Borrower Documents.

B. For the purpose of rendering this opinion, we have made and relied upon the following assumptions:

(i) We have assumed the genuineness of all signatures, except those of the Borrower and the authenticity of all documents executed in connection with the Bonds submitted to us as originals, and the conformity with the original documents of all documents submitted to us as copies. We also have assumed that the persons executing such documents had the mental capacity to do so. We have no reason to believe that such signatures and documents are not genuine, authentic, and in conformance with the originals of such documents.

(ii) We have assumed that there are no documents or other information which we have not been furnished which would materially alter, modify or amend the Borrower Documents.

(iii) We have assumed there are no restrictions in your charter, articles or bylaws, as applicable, that would limit or prohibit the transactions described in the Borrower Documents and the Official Statements, and that each of you is authorized to conduct such transactions under the laws of the State of California.

(iv) To the extent the obligations of Borrower may be dependent upon such matters, we have assumed that all of you are duly organized, validly existing and in good standing under the laws of the State of California or duly qualified to do business in the State of California; that the Borrower Documents requiring your execution have been duly authorized, executed and delivered by you and constitute your legal, valid and binding obligations, enforceable in accordance with their terms; that you have complied with all applicable state and federal securities laws and regulations which may be applicable to any aspect of the transactions covered by this opinion; and that you have the requisite power and authority to perform your respective obligations under the Borrower Documents.

(v) We have relied upon the legal opinion of Goldfarb & Lipman LLP to assume that Borrower is duly organized, validly existing and in good standing under the laws of California; that Borrower is an organization described in Section 501(c)(3) of the Internal Code (“Code”) and Section 23701(d) of the California Revenue and Taxation Code and in compliance with all laws and regulations relating thereto; that Borrower is exempt from all federal taxes under Section 501(a) of the Code and all California Income and Franchise Taxes to the extent provided in Section 23701 of the California Revenue and

Taxation Code; that Borrower is a limited liability company organized and operated exclusively for charitable purposes (within the meaning of Section 501(c)(3) of the Code), and not for pecuniary profit; and that the Projects further the exempt purpose of Borrower and Borrower's ownership and operation thereof as contemplated in the Borrower Documents will not result in any unrelated trade or business income for Borrower.

C. The opinions expressed herein below are subject to the following qualifications:

(i) The effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect generally affecting creditor's rights and the enforcement thereof.

(ii) The effect of rules of law governing specific performance, injunctive relief and other equitable remedies which may limit or restrict certain of the remedial, waiver or other provisions of the Borrower Documents.

(iii) The effect of rules of law or public policy which may limit or restrict the indemnification provisions of the Borrower Documents.

(iv) A California court may not strictly enforce certain covenants or allow acceleration of the indebtedness evidenced by the note secured by the Borrower Documents if it concludes that such enforcement or acceleration would be unreasonable under the then existing circumstances. We do believe, however, that subject to the limitations expressed herein, enforcement or acceleration would be available if an event of default occurs as a result of a material breach of a material covenant contained in the Borrower Documents.

(v) The unenforceability under certain circumstances of provisions to the effect that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to or with any right or remedy, or that the election of some particular right or remedy does not preclude recourse to one or more other rights or remedies.

(vi) We further express no opinion on the use of insurance and condemnation proceeds based upon decisions of California appellate courts to the effect that a lender's retention of such proceeds is subject to an implied covenant of good faith and fair dealing; and that in no order to retain such proceeds, the lender must demonstrate an impairment of the lender's security. See Schoolcraft v. Ross (1978), 81 Cal.App.3d 75, 80-81; 146 Cal.Rptr. 57, and Mihlstein v. Security Pacific National Bank (1972), 27 Cal.App.3d 482.

(vii) We understand that with respect to title matters, you will be relying upon a proforma policy issued by First American Title Insurance Company bearing Order Nos. NCS-1089713-SAL and NCS-1089713-A-SAL. We are expressing no opinion as to the title to any property described in, or the priority of any lien or security interest created by the Borrower Documents.

(viii) No opinions are herein expressed with respect to Borrower's compliance with environmental laws, statutes or regulations which are applicable to Borrower or the Projects.

(ix) As used in this opinion, the phrase “actual knowledge” shall mean the knowledge which the undersigned currently has or has obtained from (1) an interview with the Borrower, the Certificate, and prior dealings with Borrower and (2) for purposes of the opinion set forth in Paragraphs 4, 8, and 10 below, our review of the records of the Superior Court of the State of California for the County of Sonoma. With your permission, the undersigned has not conducted any independent investigation of any representations or warranties so made to us by Borrower in the Official Statements or the Borrower Documents; provided, however, we have no reason to believe that any such representations or warranties are inaccurate.

(x) The opinions expressed in this letter are based upon the law in effect on the date hereof, and we assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise. No opinion is expressed as to laws other than those of the State of California and applicable Federal law.

D. Our opinions with respect to validity and enforceability set forth in Paragraph 1 herein below are specifically subject to and limited by the following:

(i) The effect of Section 726 of the California Code of Civil Procedure which provides, essentially, that any lawsuit to recover on a debt or other right secured by a mortgage or deed of trust on real and personal property must be in accordance with the provisions of that section, which deals with the sale of encumbered property, the application of sales proceeds, the rendition in certain cases of a deficiency judgment and other related matters.

(ii) The effect of Section 580d of the California Code of Civil Procedure which provides that no deficiency judgment shall be rendered upon a note secured by a deed of trust or mortgage on real property after sale of the real property under the private power of sale contained in such deed of trust or mortgage.

(iii) The effect of Section 2924c of the California Civil Code which provides that whenever the maturity of an obligation secured by a deed of trust is accelerated by reason of a default in the payment of interest or of any installment of principal or other sums secured thereby, the trustor and certain other entitled persons have the right, at any time within the period specified in Subdivision (e) of Section 2924c, if the power of sale therein is to be exercised, or otherwise at any time prior to the entry of a decree of foreclosure, to cure such default by paying the entire amount then due (including certain reasonable costs and expenses incurred in enforcing such obligations by excluding any principal amount which would not otherwise be due but for such acceleration) and thereby reinstate such deed of trust and the obligations secured thereby to the same effect as if no acceleration had occurred.

(iv) The use of the term “enforceable” shall not imply any opinion as to the availability of equitable remedies other than the judicial foreclosure of the lien created by the Deed of Trust in accordance with California law.

Based upon our examination of the Borrower Documents and the foregoing assumptions, limitations and qualifications, we are of the opinion that:

1. The Borrower Documents have been duly and validly authorized, executed and delivered by the Borrower and, assuming due authorization, execution and delivery thereof by the other respective parties thereto, will constitute the legal, valid and binding agreements of the Borrower, enforceable in accordance with their respective terms.

2. To the best of our knowledge after due inquiry, no consent or approval of any trustee or holder of any indebtedness of the Borrower, and no consent, permission, authorization, order or license of or filing or registration with, any governmental authority, is necessary in connection with the execution and delivery by the Borrower of the Borrower Documents, the approval by the Borrower of the Official Statement or the consummation of any transaction by the Borrower therein contemplated except as have been obtained or made and as are in full force and effect and except such as may be required to acquire the Projects which are expected to be obtained in the ordinary course.

3. The execution and delivery of the Borrower Documents by the Borrower, and the performance by the Borrower of its obligations thereunder, do not and will not (a) violate any provisions of the articles of organization or the operating agreement of the Borrower, (b) violate any law, rule or regulation having applicability to the Borrower or any order, writ, judgment, injunction, decree, determination or award to which the Borrower is a party, or (c) to our actual knowledge, result in the breach of, or constitute a default under, any indenture or loan agreement or any other material agreement, lease or instrument to which the Borrower is a party.

4. We have no actual knowledge of any pending or threatened actions, suits, proceedings, inquiries or investigations, before or by any court, regulatory agency, public board or body affecting the Borrower or its assets or operations which, if determined adversely to the Borrower or its interests, would materially adversely affect the consummation of the transactions contemplated by, or the validity of, the Borrower Documents or the financial conditions, assets or operations of the Borrower. We have no actual knowledge that the Borrower is in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents, or the financial condition, assets, or operations of the Borrower.

5. The execution and delivery of the Borrower Documents by the Borrower and performance by the Borrower of its obligations thereunder will not conflict with or result in breach of any of the terms, conditions or provisions of any agreement or instrument to which the Borrower is a party, or constitute a default thereunder.

6. To our actual knowledge and except as described herein below, all tax returns (federal, state and local) required to be filed by or on behalf of the Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid and reasonable reserves have been made for the payment thereof.

7. To our actual knowledge, the Borrower has complied with all statutes, regulations and other laws of all governmental authorities applicable to the Borrower or the Projects.

8. To our actual knowledge, the Borrower is in compliance with all laws, statutes, ordinances, regulations, covenants, conditions and restrictions affecting it or its operations and has not committed, suffered or permitted any act to be done in violation of any law, ordinance or regulation except where such noncompliance or act would not have a material adverse effect on the business, property or financial condition of the Borrower.

9. Nothing has come to our attention that would indicate that the description of the Borrower or the Projects contained in the Official Statements contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

10. There are no legal or governmental proceedings pending or, to our actual knowledge, threatened against the Borrower that are required to be disclosed in the Official Statements.

11. To our actual knowledge, no information furnished by the Borrower in connection with the Borrower Documents includes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made in such information, in the light of the circumstances in which they were made, not misleading in any material respect.

This opinion is being furnished to you solely for your benefit and only with respect to the Bonds and the loan being made to Borrower in connection therewith. This opinion may be relied upon only by you, your counsel, and your successors, assignees and participants. This opinion is as of this date, and we expressly decline any undertaking to advise you of any matters arising subsequent to the date hereof which would cause us to amend any portion of the foregoing in whole or in part.

Sincerely,

Charles & Kane LLP

EXHIBIT "A"

CERTIFICATE OF LORRAINE M. CARRAWAY

The undersigned, Lorraine M. Carraway, hereby certifies as follows:

1. I am the Vice President of Millennium Housing Corporation, a California nonprofit public benefit corporation, which is the sole member of Millennium Housing, LLC, a California limited liability company ("Borrower").

2. I understand and acknowledge that Borrower's legal counsel, Charles & Kane LLP, will be relying on the factual matters stated herein for a legal opinion being delivered in connection with the issuance of Independent Cities Finance Authority Mobile Home Park Revenue Refunding Bonds (Rancho Feliz and Casitas de Sonoma) Series 2022 in the principal amount of \$[PAR] (the "Bonds"), and the proceeds of which Bonds are being loaned to Borrower and secured by that certain real and personal property described in the Borrower Documents (as defined in the legal opinion).

3. To the best of my knowledge after due inquiry, no consent or approval of any trustee or holder of any indebtedness of Borrower, and no consent, permission, authorization, order or license of or filing or registration with, any governmental authority, is necessary in connection with the execution and delivery by Borrower of the Borrower Documents, the approval by Borrower of the Official Statement (as defined in the legal opinion) or the consummation of any transaction by Borrower therein contemplated except as have been obtained or made and as are in full force and effect and except such as may be required to acquire the Projects (as defined in the legal opinion) which are expected to be obtained in the ordinary course.

4. To the best of my knowledge after due inquiry, the execution and delivery of Borrower Documents by Borrower, and the performance by Borrower of its obligations thereunder, do not and will not (a) violate any law, rule or regulation having applicability to Borrower or any order, writ, judgment, injunction, decree, determination or award to which Borrower is a party, or (b) result in the breach of, or constitute a default under, any indenture or loan agreement or any other material agreement, lease or instrument to which Borrower is a party.

There are no current, pending or threatened actions, suits, proceedings, inquiries or investigations, before or by any court, regulatory agency, public board or body affecting Borrower or its assets or operations which, if determined adversely to the Borrower or its interests, would materially adversely affect the consummation of the transactions contemplated by, or the validity of, the Borrower Documents or the financial conditions, assets or operations of Borrower. To the best of my knowledge after due inquiry, Borrower is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents, or the financial condition, assets, or operations of Borrower.

5. To the best of my knowledge after due inquiry, the execution and delivery of the Borrower Documents by Borrower and performance by Borrower of its obligations thereunder will

not conflict with or result in breach of any of the terms, conditions or provisions of any agreement or instrument to which Borrower is a party, or constitute a default thereunder.

6. All tax returns (federal, state and local) required to be filed by or on behalf of Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid and reasonable reserves have been made for the payment thereof. There are no pending tax contests by Borrower.

7. To the best of my knowledge after due inquiry, Borrower has complied with all statutes, regulations and other laws of all governmental authorities applicable to Borrower or the Projects.

8. To the best of my knowledge after due inquiry, Borrower is in compliance with all laws, statutes, ordinances, regulations, covenants, conditions and restrictions affecting it or its operations and has not committed, suffered or permitted any act to be done in violation of any law, ordinance or regulation except where such noncompliance or act would not have a material adverse effect on the business, property or financial condition of Borrower.

9. To the best of my knowledge after due inquiry, the description of Borrower or the Projects in the Official Statements does 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.

10. To the best of my knowledge after due inquiry, there are no legal or governmental proceedings pending or threatened against Borrower that are required to be disclosed in the Official Statements.

11. To the best of my knowledge after due inquiry, no information furnished by Borrower in connection with the Borrower Documents includes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made in such information, in the light of the circumstances in which they were made, not misleading in any material respect.

The undersigned declares under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed effective as of July [21], 2022, at Irvine, California.

Lorraine M. Carraway

EXHIBIT C-2

Form of Opinion of Borrower's 501(c)(3) Counsel

July [21], 2022

\$[PAR]
Independent Cities Finance Authority
Mobile Home Park Revenue Refunding Bonds
(Rancho Feliz and Las Casitas de Sonoma) Series 2022

Independent Cities Finance Authority
Post Office Box 6740
Lancaster, CA 93539-6740

Newcomb Williams Financial Group
Securities offered through Stinson Securities, LLC
1254 Hoover St.
Carlsbad, CA 92008
Attention: Pamela Newcomb

Gilmore & Bell, P.C.
15 W. South Temple, Suite 1450
Salt Lake City, UT 84101

Ladies and Gentlemen:

We have acted as Special 501(c)(3) Counsel to Millennium Housing, LLC, a California limited liability company (the "Borrower"), in connection with the issuance of the above-captioned bonds. Capitalized terms not otherwise defined herein have the respective meanings assigned to those terms in the Purchase Contract (the "Contract") dated July [7], 2022, by and among Independent Cities Finance Authority (the "Issuer"), Newcomb Williams Financial Group (Securities offered through Stinson Securities, LLC) (the "Underwriter") and the Borrower.

For the purposes hereof, we have examined originals or certified copies of the following documents:

- (a) Articles of Organization of the Borrower filed with the California Secretary of State (the "Secretary") on July 7, 2011, and the Certificate of Amendment filed with the Secretary on July 13, 2011;
- (b) Operating Agreement for Borrower executed on July 7, 2011;

(c) Authorizing Resolution of the Borrower, by Millennium Housing Corporation, a California nonprofit public benefit corporation (the “Sole Member”) to enter into and execute the Bond Documents, and certified by the secretary of the Borrower on _____, 2022;

(d) Certificate of Good Standing issued _____, 2022 by the Secretary with respect to the Borrower;

(e) the Borrower’s sole member, Millennium Housing Corporation, Articles of Incorporation, dated November 8, 1999 and the Certificate of Incorporation issued by the Secretary on November 10, 1999;

(f) Millennium Housing Corporation Bylaws adopted November 18, 1999;

(g) a Certificate of Good Standing issued _____, 2022 by the Secretary with respect to Millennium Housing Corporation;

(h) Millennium Housing Corporation’s Form 1023 - Application for Exemption dated December 10, 1999 and Supplemental Information provided to the IRS on May 16, 2000, May 19, 2000, September 18, 2000, and October 25, 2000 (collectively, the “Application”) to the District Director of the Internal Revenue Service (the “IRS”);

(i) a letter dated July 2, 2001 by which the IRS recognized Millennium Housing Corporation, as exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), as an organization of the type described in Section 501(c)(3) of the Code;

(j) a letter dated March 24, 2000 by which the State of California Franchise Tax Board recognized Millennium Housing Corporation, as exempt from state income tax under Section 23701(d) of the California Revenue and Taxation Code;

(k) a letter dated June 25, 2012 by which the State of California Franchise Tax Board recognized the Borrower as exempt from state income tax and franchise tax under Section 23701(h) of the California Revenue and Taxation Code;

(l) the Indenture;

(m) the Borrower Documents;

(n) the certificate of the Borrower described in Section 9 (e)(7) of the Contract; and

(o) the Preliminary Official Statement and the Official Statement (collectively, the “Official Statements”).

We have also examined such other documents, certificates and matters of law as we have considered necessary to enable us to render this opinion.

As to questions of fact material to our opinion, we have relied upon the representations of the Borrower as contained in the Borrower’s Certificate (attached as Exhibit A to this opinion) and

certifications of public officials furnished to us. We have no reason to believe that such representations and certifications are incomplete or inaccurate, and we deem such reliance to be reasonable under the circumstances. We have assumed that all signatures, except for signatures of the manager of the Borrower, on documents and instruments examined by us are genuine, all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the originals. In addition, we have assumed without independent investigation or verification, the due authorization, execution and delivery of the documents, instruments and agreements by all parties thereto other than the Borrower and have assumed the capacity of natural persons.

Based on the foregoing and the further qualifications stated below, it is our opinion, as of the date hereof, that:

1. The Borrower is recognized by the Internal Revenue Service as an organization described in §501(c)(3) of the Code as set forth in a determination letter issued by the Internal Revenue Service to Millennium Housing Corporation, the sole member of the Borrower; and the Borrower is in compliance with the terms, conditions and limitations contained in said Section and in said determination letter, and is exempt from federal income taxes under §501(a) of said Code. To the best of our knowledge, there is no pending or threatened change in such status. No information has come to our attention that would indicate that the Borrower is no longer eligible for said exemption, that the Borrower is not in compliance with the terms, conditions and limitations in said determination and/or that the facts and circumstances that form the basis of such determination as represented to the Internal Revenue Service do not continue to exist in any material respects.

2. The Borrower's sole member, Millennium Housing Corporation, is an organization described in §23701(d) of the California Revenue and Taxation Code, is in compliance with the terms, conditions and limitations contained in the ruling of the California Franchise Tax Board as to the exempt status of the Borrower under said Section and is exempt from all California Income Taxes to the extent provided in §23701 of said code. Borrower is also exempt from any franchise tax pursuant to §23701(h) of said code.

3. The Borrower is a limited liability company organized and operated exclusively for charitable purposes (within the meaning of §501(c)(3) of the Code), and not for pecuniary profit. The Projects are in furtherance of the exempt purpose of the Borrower and the ownership and operation by the Borrower of the Projects, in the manner contemplated by the Borrower Documents, will not result in any unrelated trade or business income for the Borrower.

The foregoing opinions are subject to the following qualifications:

Our opinions are based solely upon federal law and the laws of the State of California, and we express no opinion based upon the laws of any other jurisdiction.

Whenever an opinion herein is qualified by the phrase "to our actual knowledge after due investigation," it is intended to indicate that the individuals of our firm working on this transaction have no current actual knowledge of such matters after such investigations as such individuals have considered, in their professional judgment, appropriate under the circumstances.

The opinions set forth herein are solely for your benefit and may not be distributed to or relied upon by any other person, quoted in whole or in part, or otherwise reproduced in any other documents (except copies of this opinion may be included in any binder of documents for the transaction to which this opinion relates), nor is it to be filed with any governmental agency other than the authority unless required by law.

Our services as Special 501(c)(3) Counsel to the Borrower in this matter have been limited to the proceedings of the Borrower, legal advice and assistance on the effect of the ownership and operation of the Projects on the Borrower's tax-exempt status and rendering the foregoing opinion based on our review of such legal proceedings and documents as we deemed necessary to make the statements herein contained. Except as provided herein, we have not examined documents or other information concerning the business, operations or financial condition of the Borrower, and, therefore, we express no opinion as to the accuracy or completeness of any information that may have been relied upon by the Bondholders in making their decisions to purchase the Bonds.

We do not undertake to advise you of any changes in the opinions expressed herein resulting from matters that might hereafter come or be brought to our attention.

Sincerely,

GOLDFARB & LIPMAN LLP

EXHIBIT A

CERTIFICATE OF MILLENNIUM HOUSING, LLC REGARDING THE ISSUANCE OF \$[PAR] INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCHO FELIZ AND LAS CASITAS DE SONOMA) SERIES 2022

The undersigned, Millennium Housing, LLC, a California limited liability company (the “Borrower”) hereby certifies the following to Goldfarb & Lipman LLP (the “Attorney”), for the Attorney to rely on in issuing an opinion to the Independent Cities Finance Authority (the “Issuer”), Gilmore & Bell, P.C. (the “Bond Counsel”) and Newcomb Williams Financial Group (Securities offered through Stinson Securities, LLC) (the “Underwriter”), in connection with the issuance of the above-captioned Bonds.

1. Unless otherwise defined herein, the terms used in this Certificate shall have the same meaning as the terms used and defined in the legal opinion executed by the Attorney for the benefit of the Issuer and the Underwriter dated July [21], 2022.

2. To the best of Borrower’s knowledge, the sole member of the Borrower is in compliance with the terms, conditions and limitations contained in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its determination letter issued by the Internal Revenue Service. Borrower’s sole member has not received any communication from the Internal Revenue Service questioning or revoking its Section 501(c)(3) status, and to the best of Borrower’s knowledge, there is no pending or threatened change in such status, nor any basis thereof. No information has come to the Borrower’s attention that would indicate that the Borrower is no longer eligible for said exemption, that the Borrower is not in compliance with the terms, conditions and limitations in said determination and/or that the facts and circumstances that form the basis of such determination as represented to the Internal Revenue Service do not continue to exist in any material respects.

3. To the best of Borrower’s knowledge, the sole member of the Borrower is in compliance with the terms, conditions and limitations contained in the ruling of the California Franchise Tax Board as to the exempt status of the Borrower under Section 23701(d) of the California Revenue and Taxation Code.

4. To the best of Borrower’s knowledge, Borrower is in compliance with the terms, conditions and limitations contained in the letter issued by the California Franchise Tax Board as to the exempt status of Borrower under Section 23701(h) of the California Revenue and Taxation Code.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of July [21], 2022.

BORROWER:

MILLENNIUM HOUSING, LLC, a California limited liability company

By: MILLENNIUM HOUSING CORPORATION, a California nonprofit public benefit corporation, its sole member

By: _____
Lorraine M. Carraway, Vice President

EXHIBIT D

Form of Opinion of Issuer's Counsel

\$[PAR]
Independent Cities Finance Authority
Mobile Home Park Revenue Refunding Bonds
(Rancho Feliz and Las Casitas de Sonoma) Series 2022

July [21], 2022

Independent Cities Finance Authority
Post Office Box 6740
Lancaster, CA 93539-6740

Newcomb Williams Financial Group
Securities offered through Stinson Securities, LLC
1254 Hoover St.
Carlsbad, CA 92008
Attention: Pamela Newcomb

Ladies and Gentlemen:

We are counsel to the Independent Cities Finance Authority (the "Issuer") and have acted as such in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). This opinion letter is being furnished to you at the request of the Issuer and in satisfaction of the requirements of Section 9(e)(11) of the Purchase Contract (the "Purchase Contract"), dated July [7], 2022 among the Issuer, Millennium Housing, LLC (the "Borrower") and Newcomb Williams Financial Group, Securities offered through Stinson Securities, LLC (the "Underwriter"). Acceptance of this opinion letter by you shall conclusively operate as your acknowledgement that this opinion letter addresses all of the specific legal issues that are to be dealt with in our opinions set forth herein.

In rendering the opinions set forth herein, we have examined and relied upon originals, or copies certified or otherwise identified to our satisfaction as being true copies of originals, of the following:

1. A Resolution (the "Resolution") adopted by the Board of Directors/Executive Committee of the Board of Directors of the Authority on [_____], 2022.
2. The Purchase Contract.
3. The Indenture of Trust (the "Indenture"), dated as of July 1, 2022, by and between the Issuer and U.S. Bank Trust Company, National Association (the "Trustee").

4. The Loan Agreement (the “Loan Agreement”), dated as of July 1, 2022, by and among the Issuer, the Borrower and the Trustee.
5. The Regulatory Agreement and Declaration of Restrictive Covenants with respect to the Rancho Feliz Mobile Home Park and the Regulatory Agreement and Declaration of Restrictive Covenants with respect to the Las Casitas de Sonoma Mobile Home Park (together, the “Regulatory Agreements”), each dated as of July 1, 2022, and each by and among the Issuer, the Borrower and the Trustee.
6. The Tax Certificate and Agreement (the “Tax Certificate”), dated as of July 1, 2022, among the Issuer, Millennium Housing Corporation, a California nonprofit public benefit corporation, as the sole member of the Borrower, the Borrower

The Purchase Contract, the Indenture, the Loan Agreement, the Regulatory Agreements, and the Tax Certificate are collectively referred to herein as the “Basic Documents.”

Except as otherwise stated herein, in expressing the opinions set forth below, we have examined such other documents and records as we have deemed necessary, and as to questions of fact material to our opinions, we have relied upon representations of the Issuer contained in the Basic Documents and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

We have also reviewed such other documents and matters of fact and law as we deem necessary in connection with the following opinions. The opinions expressed herein are based on an analysis of existing statutes, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur.

We have assumed without investigation (i) the authenticity and completeness of all documents and other writings submitted to or reviewed by us as originals and the conformity in all respects to originals of all documents and other writings submitted to or reviewed by us as copies or reproductions of originals, (ii) the genuineness of all documents and signatures to all such documents and other writings, and (iii) that all such documents and other writings have been duly authorized, executed and delivered by the parties to such documents and other writings. We have assumed, the accuracy of the factual matters represented, warranted or certified therein.

We express no opinion with respect to any indemnification, contribution, lien priority or choice of law provisions contained in the foregoing documents.

Whenever a statement herein is qualified by “to the best of our knowledge,” it shall be deemed to indicate that, during the course of our representation of the Issuer in connection with this transaction, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of the attorneys in this firm who perform legal services for the Issuer on a regular basis. We have not, however, undertaken any independent investigation to determine the accuracy of such statements, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such investigation. No inference as to

our knowledge of any matters bearing upon the accuracy of any such statements should be drawn from the fact of our representation of the Issuer.

Our opinions set forth herein do not extend to, and we express no opinions herein with respect to, any laws other than the laws of the State of California, but exclusive of the tax laws, rules and regulations of the State of California and the laws of the State of California relating to debt limitations and restrictions applicable to public entities.

On the basis of, and subject to and in reliance upon, the foregoing, we are of the opinion that:

(i) the Issuer is duly organized and validly existing as a joint exercise of powers authority under the laws of the State of California;

(ii) the Resolution was duly adopted at a meeting of the Executive Committee and the Board of Directors of the Issuer that was duly called and held pursuant to law and at which a quorum was present and acting throughout, and the Resolution is in full force and effect and has not been amended, modified or rescinded as of the date hereof;

(iii) to the best of our knowledge, the execution and delivery of the Bonds and the Basic Documents, and the performance by the Issuer thereof and compliance with the provisions on the Issuer's part contained therein, will not conflict in any material way with or constitute a material breach of or material default under any judgment or decree or under any material loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such instrument, except as provided by the Bonds or the Basic Documents; and

(iv) to the best of our knowledge, as of two days before the Closing Date, there is no action, suit, proceeding, inquiry or investigation, notice of which has been served on the Issuer, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices with the Issuer or contesting or affecting as to the Issuer the validity or enforceability of the Bonds, any Basic Document or the execution and delivery or performance by the Issuer of the Bonds or any Basic Document or in any way contesting or challenging the consummation of the transactions contemplated thereby.

Our opinion is further qualified by the following:

(a) We express no opinion with respect to the laws of any state or jurisdiction other than California and the United States regarding the enforceability of any transaction mentioned herein or the interpretation, authorization, execution, validity, enforceability or effect of any of the documents mentioned herein; provided further that we express no opinion with respect to California or federal tax and securities law.

(b) As counsel to the Issuer in this matter, we have not rendered financial advice to the Issuer and do not represent by this opinion, or otherwise, that we reviewed or made any assessment about, nor do we express any opinion whatsoever about, the ability of the Issuer to pay principal of and interest on the Bonds.

(c) We express no opinion as to the validity and enforceability of any indemnity or liquidated damages provisions.

This letter is furnished by us as counsel to the Issuer. Other than the Issuer, no attorney-client relationship has existed or exists between our firm and you in connection with the bonds or by virtue of this letter. This opinion letter is rendered solely for the benefit of the addressees in connection with the subject transaction and may not be relied upon or used, or its benefit claimed, by any other person or entity, or for any other purpose, without our prior written consent. This letter is not intended to, and may not, be relied upon by owners of the bonds.

We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Our engagement with respect to the Bonds has terminated as of the date hereof, and we disclaim any obligation to update this opinion letter.

Very truly yours,

EXHIBIT E

FORM OF ISSUE PRICE CERTIFICATE

[\$[PAR]

Independent Cities Finance Authority
Mobile Home Park Revenue Refunding Bonds
(Rancho Feliz and Las Casitas de Sonoma) Series 2022

The undersigned, on behalf of Newcomb Williams Financial Group, Securities and Stinson Securities, LLC (“Purchaser”), hereby certify as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Attached as Attachment 1 is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.
2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.
3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.
4. [As of the Effective Time there were no Undersold Maturities.]
5. Defined Terms.
 - a. “Borrower” means Millennium Housing, LLC, a California limited liability company.
 - b. “Effective Time” means the time on the Sale Date that the agreement to purchase the Bonds (the Purchase Contract) becomes enforceable.
 - c. “Initial Offering Price” means the price listed on Attachment 1 for each Maturity.
 - d. “Issuer” means the Independent Cities Finance Authority.
 - e. “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
 - f. “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% 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 July [7], 2022.

h. “Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity have been sold.

i. “Underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer or the Borrower (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) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Certificate and Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Bonds.

NEWCOMB WILLIAMS FINANCIAL GROUP,
Securities offered through Stinson Securities, LLC

By: NEWCOMB WILLIAMS FINANCIAL
GROUP

Pamela Newcomb, President

By: STINSON SECURITIES, LLC

Lonnie Odom, President & CEO

Dated: _____, 2022

ATTACHMENT 1 — INITIAL OFFERING PRICE DOCUMENTATION

[TO BE ATTACHED]

ATTACHMENT 2 — LIST OF UNDERSOLD MATURITIES

[TO BE ATTACHED]