

## PURCHASE CONTRACT

related to:

\$ \_\_\_\_\_  
Independent Cities Finance Authority  
Mobile Home Park Revenue Bonds  
(Royal York Estates)  
Series 2019A

and

\$ \_\_\_\_\_  
Independent Cities Finance Authority  
Mobile Home Park Subordinate Revenue Bonds  
(Royal York Estates)  
Series 2019B (Federally Taxable)

\_\_\_\_\_, 2019

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

American Dream Affordable Housing, Inc.  
[ADDRESS]

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 American Dream Affordable Housing, Inc., a California nonprofit public benefit corporation (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 telegraph 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: \$ \_\_\_\_\_ aggregate principal amount of Independent Cities Finance Authority Mobile Home Park Revenue Bonds (Royal York Estates) Series 2019A (the “Series A Bonds”) and \$ \_\_\_\_\_ aggregate principal amount of Independent Cities Finance Authority Mobile Home Park Subordinate Revenue Bonds (Royal

York Estates) Series 2019B (Federally Taxable) (the “Series B Bonds” and, together with the Series A Bonds, the “Series A/B Bonds”). The Series A/B Bonds shall be dated the Closing Date, and the Series A/B Bonds shall mature on \_\_\_\_\_ in the years set forth on Exhibit A hereto, and shall bear interest at the rates, shown on Exhibit A hereto. The Series A/B 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 Series A/B Bonds shall be payable on \_\_\_\_\_ and semiannually thereafter on \_\_\_\_\_ and \_\_\_\_\_ of each year to maturity.

The aggregate purchase price for the Series A/B Bonds shall be \$\_\_\_\_\_ being the aggregate principal amount of the Series A/B Bonds, less aggregate original issue discount of \$\_\_\_\_\_ (\$\_\_\_\_\_ with respect to the Series A Bonds and \$\_\_\_\_\_ with respect to the Series B Bonds) and less an aggregate Underwriter’s discount of \$\_\_\_\_\_ (\$\_\_\_\_\_ with respect to the Series A Bonds and \$\_\_\_\_\_ with respect to the Series B Bonds). The date of payment by the Underwriter of the purchase price for the Series A/B Bonds and delivery by the Issuer of the Series A/B 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 Series A/B Bonds. The Series A/B 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 Series A/B Bonds shall be issued and secured pursuant to an Indenture of Trust dated as of \_\_\_\_\_ (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). In addition to the Series A/B Bonds, the Authority has also issued and sold on this date through a private placement one additional series of bonds as follows: \$\_\_\_\_\_ Independent Cities Finance Authority Mobile Home Park Subordinate Revenue Bonds (Royal York Estates) Series 2019C (the “Series C Bonds”). The Series C Bonds are not being sold to the Underwriter under this Purchase Agreement.

The Series A/B Bonds and the Series C Bonds are being issued for the purpose of making a loan (the “Loan”) to the Borrower in connection with its acquisition of the Royal York Estates mobile home park located in the City of San Bernardino, California and improvements thereon (together, the “Project”), pursuant to a Loan Agreement, dated as of \_\_\_\_\_, by and among the Issuer, the Borrower and the Trustee (the “Loan Agreement”). Proceeds of the Loan will be used acquire the Project, to make certain deposits specified in the Indenture and described in the Official Statements (defined below), and to pay a portion of the costs of issuance of the Bonds. The Project is to be operated pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants among the Issuer, the Trustee and the Borrower, dated as of \_\_\_\_\_ (the “Regulatory Agreement”). As set forth in the Indenture, the Series A/B Bonds are secured by a pledge of Pledged Revenues (as defined in the Indenture) and are senior to the Series C Bonds with the Series A Bonds being senior to the Series B Bonds. The Series C Bonds are Subordinate Bonds and are junior to the Series A/B Bonds.

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

The Series A/B Bonds shall be payable and shall be subject to redemption as provided in the Indenture and described in the Preliminary Official Statement of the Issuer dated \_\_\_\_\_ (the "Preliminary Official Statement") and the Official Statement of the Issuer 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. 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 Series A/B Bonds that the entire principal amount of the Series A/B Bonds shall be issued, sold and delivered by the Issuer and purchased, accepted and paid for by the Underwriter at the Closing. It is understood that the Underwriter proposes to offer the Series A/B Bonds for sale to the public (which may include selected dealers and special purchasers) at prices or yields as set forth in Exhibit A hereto and on the inside cover page of the Official Statement. The Underwriter agrees to make a bona fide public offering of all of the Series A/B Bonds initially at the public offering prices (or yields) set forth on Exhibit A attached hereto and incorporated herein by reference. Concessions from the public offering price may be allowed to selected dealers and special purchasers. It is understood that the initial public offering price and concessions set forth in the Official Statement may vary after the initial public offering. It is further understood that the Series A/B Bonds may be offered to the public at prices other than the par value thereof. The net premium on the sale of the Series A/B Bonds to the public, if any, shall accrue to the benefit of the Underwriter, provided, however, that the total amount of compensation paid to the Underwriter (including such premium) together with other costs of issuance paid from proceeds of the Series A Bonds (or other tax-exempt obligations) shall not exceed two percent (2%) of the proceeds of the Series A/B Bonds.

It is understood by the Issuer that the Series A/B Bonds have been sold by the Underwriter on a "best efforts" basis and that the Underwriter has no obligation to take any of the Series A/B Bonds into its own account. In this regard, however, the Underwriter hereby represents to the Issuer that, as of the date of this Purchase Contract, the Underwriter has received orders for the purchase of all of the Series A/B Bonds by third parties and accordingly, the Underwriter does not anticipate any need for any of the Series A/B Bonds to be taken into its own account in order to consummate the sale contemplated under this Purchase Contract (including, without limitation, Section 1 of this Purchase Contract) by the Issuer of all of the Series A/B Bonds.

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 Series A/B Bonds.

(b) The Issuer 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 Issuer 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.

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 Series A/B 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 Series A/B Bonds on its part contained in the Series A/B Bonds and the Basic Documents and the consummation by it of all other transactions on its part contemplated by the Basic Documents.

(d) 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 Series A/B 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 Series A/B Bonds and the Basic Documents.

(e) 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 Series A/B Bonds.

(f) The Series A/B 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 Series A/B 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 Series A/B Bonds, the legally valid and binding pledges, liens and security interests it purports to create.

(h) 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 Series A/B 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 Series A/B Bonds or the Basic Documents or contesting the tax-exempt status of interest on the Series A 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 Series A/B 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 Series A/B 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 Series A/B 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 Series A/B 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 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 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 date of the Closing, 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 (n) 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 date of the Closing, 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 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 Series A/B Bonds or the market prices thereof, or which might cause 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 Series A 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 Series A/B Bonds and the Series C Bonds to be paid to the Trustee for the purposes specified in the Indenture and the Official Statement. So long as any of the Series A/B 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 Series A/B Bonds sold thereby and the Series C Bonds, 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.

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

(a) The Borrower is a nonprofit public benefit corporation 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 \_\_\_\_\_, 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 Series A/B Bonds.

(g) 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 Borrower. The Borrower is not a private foundation within the meaning of Section 509(a) of the Code; and 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 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 described in the Official Statement.

(k) Except as otherwise described in the Preliminary 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 Series A/B 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 Series A/B Bonds, the Borrower Documents or contesting the tax-exempt status of interest on the Series A 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 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 Series A/B 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 Series A/B 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 Series A/B 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 Series A/B 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 Series A 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 Project, 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 PROJECT," [and in Appendix C thereto] 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 date of the Closing, 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 Project.

(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 date of the Closing, 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 Project.

(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 Project which might adversely affect the marketability of the Series A/B 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 Series A 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 Series A/B 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 Series A/B 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 Series A/B 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 Series A/B Bonds for all purposes of the Rule.

8. Closing. At 8:00 a.m., Los Angeles time, on \_\_\_\_\_, 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 Series A/B 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 Series A/B 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 Series A/B 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 date of the Closing. Accordingly, the Underwriter’s obligations under this Purchase Contract to

purchase, to accept delivery of and to pay for the Series A/B 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 date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, 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 time of the Closing, 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 Series A/B 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 Series A/B 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) A copy of the Regulatory Agreement, 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) A copy 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 date of the Closing and addressed to the Issuer, of Gilmore & Bell, P.C., Bond Counsel, substantially in the form set forth in Appendix D 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, dated the date of the Closing and addressed to the Underwriter of Bond Counsel, in substantially the form attached hereto as Exhibit B;

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

(11) An opinion, dated the date of the Closing 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 Agreement and to authenticate and deliver the Series A/B 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 Agreement and to authenticate and deliver the Series A/B 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 Agreement and compliance with the terms thereof, and the authentication and delivery of the Series A/B 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 Agreement;

(ii) Corporate Action - the Trustee has duly authorized, executed and delivered the Indenture, the Loan Agreement, the Continuing Disclosure 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 Agreement and to authorize in such capacity the authentication and delivery of the Series A/B 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 Agreement 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 Series A/B 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 Series A/B Bonds, the Regulatory Agreement, 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 Agreement, and the authentication and delivery of the Series A/B Bonds;

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

(16) An executed Tax Certificate of the Issuer with respect to the Series A Bonds and the Series C Bonds in form and substance acceptable to Bond Counsel;

(17) The written consent of John P. Neet, MAI (the “Appraiser”) to use the appraisal of the Project 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 appraisal in the Preliminary Official Statement and the Official Statement are accurate;

(18) [The written consent of \_\_\_\_\_, to use their Historical and Forecasted Statements of Cash Receipts and Disbursements and Accountants’ Compilation Reports in the Preliminary Official Statement and the Official Statement;]

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

(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 date of the Closing, 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 date of the Closing of all the agreements then to be performed and conditions then to be satisfied by it.

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 Series A/B Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series A/B 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 Series A/B Bonds by notifying the Issuer and the Borrower, in writing or by telegram, 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 Series A/B 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 Series A/B Bonds, or the Series A/B 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 Series A/B Bonds or the Series A/B 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 Series A/B Bonds, or obligations of the general character of the Series A/B 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 Series A/B 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. From the proceeds of the Series A/B Bonds and funds available to the Borrower there shall be paid all costs and expenses incident to the sale and delivery of the Series A/B 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 Disclosure Counsel; (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 Series A/B 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 Series A/B Bonds and all other expenses incurred by them in connection with their public offering and distribution of the Series A/B 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 Series A/B 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, California 93539-6740  
Attention: Executive Director

To the Borrower: American Dream Affordable Housing, Inc.

\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

To the Underwriter: Newcomb Williams Financial Group  
6842 Embarcadero Lane  
Carlsbad, California 92011  
Attention: Pamela Newcomb

and

Stinson Securities, LLC  
220 Sansome Street, Suite 1330  
San Francisco, California 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 Series A/B 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.

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

Accepted:

This \_\_\_ day of \_\_\_\_\_

INDEPENDENT CITIES FINANCE AUTHORITY,  
Issuer

By: \_\_\_\_\_  
Deborah Smith, Executive Director

AMERICAN DREAM AFFORDABLE  
HOUSING, INC., a California nonprofit  
public benefit corporation

By: \_\_\_\_\_  
[name, title]

**EXHIBIT A**

## EXHIBIT B

Form of Opinion of Gilmore & Bell, P.C.,  
Bond Counsel, Addressed to the Underwriter

Newcomb Williams Financial Group  
Securities offered through Stinson Securities, LLC  
6842 Embarcadero Lane  
Carlsbad, California 92011  
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 \$ \_\_\_\_\_ Mobile Home Park Revenue Bonds (Royal York Estates) Series 2019A (the “Series A Bonds”) and \$ \_\_\_\_\_ Mobile Home Park Subordinate Revenue Bonds (Royal York Estates) Series 2019B (Federally Taxable) (the “Series B Bonds” and, together with the Series A Bonds, the “Bonds”), dated the date of delivery thereof, which are being purchased by the Underwriter pursuant to the Purchase Contract, dated \_\_\_\_\_, 2019 (the “Purchase Contract”), between you, the Issuer and American Dream Affordable Housing, Inc., 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 \_\_\_\_\_, 2019, 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 SERIES A BONDS AND THE SUBORDINATE SERIES B BONDS,” other than information under the section entitled “Book-Entry System” therein, “SECURITY FOR THE SERIES A BONDS AND THE SUBORDINATE SERIES B BONDS,” “THE INDENTURE,” “THE LOAN AGREEMENT,” “THE REGULATORY AGREEMENT,” and “TAX MATTERS” and in Appendices B, D and F 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 PROJECT”, “RISK FACTORS” or “LITIGATION,” or “FINANCIAL ADVISOR,” Appendices A, C or E 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**

Form of Opinion of Counsel for the Borrower,  
Addressed to the Underwriter, the Issuer and Bond Counsel

\$ \_\_\_\_\_  
Independent Cities Finance Authority  
Mobile Home Park Revenue Bonds  
(Royal York Estates)  
Series 2019A

and

\$ \_\_\_\_\_  
Independent Cities Finance Authority  
Mobile Home Park Subordinate Revenue Bonds  
(Royal York Estates)  
Series 2019B (Federally Taxable)

\_\_\_\_\_, 2019

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

Newcomb Williams Financial Group  
Securities offered through Stinson Securities, LLC  
6842 Embarcadero Lane  
Carlsbad, California 92011  
Attention: Pamela Newcomb

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

Ladies and Gentlemen:

We are counsel to American Dream Affordable Housing, Inc., a California nonprofit public benefit corporation (the “Borrower”) in connection with the issuance of the above-captioned Bonds and in such capacity we have examined the original, certified copies, or copies otherwise identified to our satisfaction as being true copies of such resolutions, documents, certificates, and records as we have deemed relevant and necessary (except as we have specifically limited the scope of our investigation herein), including the Borrower Documents and the Official Statement (as such terms are defined in the Purchase Contract dated \_\_\_\_\_, 2019 among Newcomb Williams Financial Group, Securities offered through Stinson Securities, LLC, the Borrower and Independent Cities Finance Authority), as the basis for the opinions set forth herein relying on such examination and pertinent law and subject to the limitations and qualifications hereinafter set forth, we are of the opinion that:

1. The Borrower is a duly formed nonprofit public benefit corporation validly organized and existing in good standing under the laws of, and qualified to transact business in, the State of California.

2. The Borrower has all requisite power and authority to enter into the Borrower Documents and to consummate the transactions contemplated thereby and otherwise to carry on its activities and own its properties.

3. The Resolutions of the Board of Directors of the Borrower approving and authorizing the execution and delivery of the Borrower Documents were duly adopted by the Board of Directors of the Borrower by unanimous written consent, following all notices required by law.

4. 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, except as enforceability may be limited by bankruptcy, reorganization, insolvency and other similar laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought and except as the indemnification provisions may be limited by applicable securities laws or by public policy.

5. 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 Project which are expected to be obtained in the ordinary course.

6. 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 Incorporation or Bylaws 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 and of which we are aware after reasonable inquiry, or (c) 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 and of which we are aware after reasonable inquiry.

7. We have no knowledge, after due investigation, 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 condition, assets or operations of the Borrower. We have no knowledge after due inquiry 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.

8. 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.

9. 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 adequate reserves have been made for the payment thereof. To the best of our knowledge, there are no pending tax contests by the Borrower.

10. To the best of our knowledge after due inquiry and investigation, the Borrower has complied with all statutes, regulations and other laws of all governmental authorities, including environmental regulations, applicable to the Borrower or the Project.

11. To the best of our knowledge after due inquiry and investigation, 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.

12. Nothing has come to our attention that would indicate that the description of the Borrower or the Project contained in the Official Statement 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.

13. There are no legal or governmental proceedings pending or, to the best of our knowledge, threatened against the Borrower that are required to be disclosed in the Official Statement.

14. It is our opinion based upon due inquiry and investigation that 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.

15. The Borrower is an organization described in §501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as set forth in a determination letter issued by the Internal Revenue Service; and 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.

16. The Borrower 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 and is exempt from Franchise Taxes to the extent provided in §23701(h) of said Code.

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

Very truly yours,

**EXHIBIT D**

Opinion of the Issuer’s Counsel,  
Addressed to the Issuer and the Underwriter

§ \_\_\_\_\_  
Independent Cities Finance Authority  
Mobile Home Park Revenue Bonds  
(Royal York Estates)  
Series 2019A

and

§ \_\_\_\_\_  
Independent Cities Finance Authority  
Mobile Home Park Subordinate Revenue Bonds  
(Royal York Estates)  
Series 2019B (Federally Taxable)

\_\_\_\_\_, 2019

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

Newcomb Williams Financial Group  
Securities offered through Stinson Securities, LLC  
6842 Embarcadero Lane  
Carlsbad, California 92011  
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 \_\_\_\_\_, among the Issuer, Millennium Housing of California (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 \_\_\_\_\_, 2019.
2. The Purchase Contract.
3. The Indenture of Trust (the “Indenture”), dated as of \_\_\_\_\_, by and between the Issuer and U.S. Bank National Association (the “Trustee”).
4. The Loan Agreement (the “Loan Agreement”), dated as of \_\_\_\_\_, by and among the Issuer, the Borrower and the Trustee.
5. The Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), dated as of \_\_\_\_\_, by and among the Issuer, the Borrower and the Trustee.

The Purchase Contract, the Indenture, the Loan Agreement, and the Regulatory Agreement 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 the day 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,