

WAIVER OF CERTAIN ELECTION PROCEDURES
WITH RESPECT TO LANDOWNER ELECTION FOR
COMMUNITY FACILITIES DISTRICT NO. 2021-1
OF THE CITY OF LAKE ELSINORE (TUSCANY VALLEY/CREST)
IMPROVEMENT AREA NO. 1

The undersigned, Brian Rupp, acting on behalf of SPT- AREP III Tuscany Associates, LLC, a Delaware limited liability company (the "Owner"), hereby certifies to the City of Lake Elsinore (the "City"), with respect to the proposed formation of Community Facilities District No. 2021-1 of the City of Lake Elsinore (Tuscany Valley/Crest) (the "District") and Improvement Area No. 1 (the "Improvement Area") therein, as follows:

1. The undersigned has been duly authorized by the Owner and possesses all authority necessary to execute this Waiver on behalf of the Owner in connection with the election to be called by the City Council of the City with respect to the Improvement Area. The Owner hereby appoints Brian Rupp to act as its authorized representative to vote in the election referred to herein and certifies that his true and exact signature is set forth below:

Signature of Brian Rupp: _____

2. The Owner is the present owner of 46.42 acres of land located within the proposed boundaries of the Improvement Area. There are no registered voters residing within the territory owned by the Owner and have been none during the 90-day period preceding April 27, 2021.

3. The Owner has received notice of the April 27, 2021 public hearing to be held by the City Council of the City regarding the levy of a special tax in the Improvement Area and the incurring of bonded indebtedness by the District for the Improvement Area. The Owner agrees that it received adequate notice of the April 27, 2021 hearing.

4. The Owner has received from the City and the City has made available to the Owner necessary and relevant information regarding the proposed formation of the District and the the Improvement Area and the imposition of the special tax and the issuance of bonded indebtedness, as set forth in Resolutions No. 2021-25 and 2021-26 adopted by the City Council on March 23, 2021 (together, the "Resolutions") to finance the facilities as set forth in the Resolutions.

5. The undersigned understands that if the District and the Improvement Area are formed on or after April 27, 2021, an election will be held by the District for the Improvement Area on the propositions set forth in the sample ballot attached hereto as Exhibit "A" less than 90 days after the close of the April 27, 2021 public hearing as in accordance with Section 53326 of the Government Code, without the preparation of an impartial analysis, arguments or rebuttals concerning the election as provided for by Elections Code Sections 9160 to 9167, inclusive, and 9190 and without preparation of a tax rate statement as provided in Section 9401 of the Elections Code and without further notice of such election as required pursuant to the Elections Code or the Government Code. Having been fully advised with respect to the election, in accordance with the authority contained in Government Code Sections 53326 and 53327, the Owner waives compliance with the foregoing provisions of the Elections Code and Government Code, with any time limits or other procedural requirements pertaining to the conduct of the election which are not being complied with and consents to having the election on any date on or after the close of the April 27, 2021 public hearing and consents to the closing of the election as soon as all ballots are received by the City Clerk or Deputy City Clerk.

6. The undersigned hereby represents that compliance with the procedural requirements for conducting the election, including the receipt of any ballot arguments and impartial analysis and the time limitations which apply in connection with scheduling, mailing and publishing notices for such an election, are unnecessary in light of the fact that the undersigned has received sufficient information regarding the imposition of the special tax and the issuance of bonded indebtedness as set forth in the Resolutions to allow it to properly complete the attached ballot. The Owner further waives its right to make any protest or complaint or undertake any legal action challenging the validity of the election, the validity of any bonded indebtedness issued by the District for the Improvement Area as approved at the election, or the validity of the authorization of the special tax to finance facilities for the benefit of the District or to repay bonded indebtedness issued by the District for the Improvement Area in accordance with the rate and method of apportionment of special taxes provided in Resolution No. 2021-25 of the City Council of the City.

Dated: April __, 2021

SPT- AREP III Tuscany Associates, LLC
a Delaware limited liability company

By: _____
Name: Brian Rupp
Title: Executive Vice President, Real Estate

EXHIBIT A

SAMPLE

OFFICIAL BALLOT

**COMMUNITY FACILITIES DISTRICT NO. 2021-1
OF THE CITY OF LAKE ELSINORE (TUSCANY VALLEY/CREST)
IMPROVEMENT AREA NO. 1**

SPECIAL TAX AND SPECIAL BOND ELECTION

April 27, 2021

PROPOSITION A: Shall Community Facilities District No. 2021-1 of the City of Lake Elsinore (Tuscany Valley/Crest) (the "District") incur an indebtedness and issue bonds in the maximum principal amount of \$14,000,000 for Improvement Area No. 1 therein (the "Improvement Area") with interest at a rate or rates not to exceed the maximum interest rate permitted by law, to finance the Facilities and the Incidental Expenses described in Resolution No. 2021-25 of the City Council of the City of Lake Elsinore?

YES_____

NO_____

PROPOSITION B: Shall a special tax with a rate and method of apportionment for the Improvement Area as provided in Resolution No. 2021-25 of the City Council of the City of Lake Elsinore be levied to pay for the Facilities, Incidental Expenses and other purposes described in Resolution No. 2021-25, including the payment of the principal of and interest on bonds issued by the District for the Improvement Area to finance the Facilities and Incidental Expenses?

YES_____

NO_____

PROPOSITION C: For each year commencing with Fiscal Year 2020-2021, shall the appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, for Community Facilities District No. 2021-1 be an amount equal to \$3,000,000?

YES_____

NO_____