

WAIVER OF CERTAIN ELECTION PROCEDURES
WITH RESPECT TO LANDOWNER ELECTION FOR
CITY OF OCEANSIDE
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(NORTH RIVER FARMS PUBLIC FACILITIES)

The undersigned, Thomas Atkin, acting on behalf Lennar Homes of California, LLC, a California limited liability company (the “Owner”), hereby certifies to the City of Oceanside (the “City”), with respect to the proposed change proceedings for City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”), 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 Special Election to be called by the City Council with respect to the District. The Owner hereby appoints Thomas Atkin to act as its authorized representative to vote in the Special Election referred to herein and certifies that his true and exact signature is set forth below:

Signature of Thomas Atkin: _____

2. The Owner is the present owner of 13.54 acres of land located within the boundaries of the District and described in Exhibit “A” hereto. There are no registered voters residing within the territory owned by the Owner and have been none during the 90-day period preceding April 23, 2025.

3. Pursuant to a “Petition to the City Council of the City of Oceanside Requesting Institution of Change Proceedings for City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities)” dated February 10, 2025 (the “Petition”), the Owner requested that the City institute change proceedings with respect to the District (the “Change Proceedings”) to approve a Second Amended and Restated Rate and Method of Apportionment for the District (the “Second Amended and Restated Rate and Method”) which was attached to the Petition and decrease the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million.

4. On March 12, 2025, the City Council adopted Resolution No. 2025-R0089-1 (the “Resolution”) declaring its intention to conduct proceedings pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Act”) to consider approving the Second Amended and Restated Rate and Method, which is attached to the Resolution, and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million and setting a public hearing for April 23, 2025 regarding the approval of the Second Amended and Restated Rate and Method and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million.

5. Not less than 15 days prior to April 23, 2025, the Owner has received notice of the April 23, 2025 public hearing to be held by the City Council of the City regarding the Change Proceedings and the approval of the Second Amended and Restated Rate and Method and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million. The Owner acknowledges and agrees that the Owner has actual notice of the April 23, 2025

public hearing, that notice of the April 23, 2025 public hearing has been given in accordance with the Act, that the Owner has waived any and all defects (if any) in such notice, and that it waives any rights it may have to make any protest or complaint or to undertake any legal action challenging the adequacy of such notice.

6. The Owner has received from the City and the City has made available to the Owner necessary and relevant information regarding the proposed Change Proceedings, as set forth in the Resolution.

7. The undersigned understands that if the Change Proceedings are undertaken on or after April 23, 2025, an election (the “Special Election”) will be held by the District on the propositions set forth in the sample ballot attached hereto as Exhibit “B” (the “Ballot”) less than 90 days after the close of the April 23, 2025 public hearing. In connection with the Special Election, the Owner hereby:

(a) consents to the waiver of, and waives, any time limit specified by Section 53326 of the Act and any requirement pertaining to the conduct of the Special Election, including any time limit or requirement applicable to an election pursuant to Article 5 of the Act (commencing with Section 53345 of the Act), including, but not limited to, all notices with respect thereto (published, mailed or otherwise to be given), any voter qualification requirements, any time limitations, any requirements as to form or content of election materials, all publication requirements, all pre-election, election or voting procedures (other than the right to vote) and all canvass, recount and tie vote procedures;

(b) consents to the holding of the Special Election on April 23, 2025;

(c) acknowledges and agrees that the Special Election is to be held without the preparation of an impartial analysis and arguments and rebuttals, if any, as permitted by Section 53327(b) of the Act;

(d) consents to the waiver of, and waives, the requirement in Section 53327(a) of the Act that there be prepared and included in the ballot material provided to each voter an impartial analysis pursuant to Section 9160, 9280 or 9500 of the California Elections Code, and arguments and rebuttals, if any, pursuant to Sections 9162 to 9167, inclusive, and Section 9190 of the California Elections Code or pursuant to Sections 9281 to 9287, inclusive, and Section 9295 of the California Elections Code, or pursuant to Sections 9501 to 9507, inclusive, of the California Elections Code, or pursuant to other provisions of law applicable to other special districts as appropriate;

(e) represents that the Owner has obtained such information with respect to the consents and waivers contained in this Waiver as it has deemed necessary or appropriate;

(f) confirms and represents that the Landowner is fully informed with respect to such consents and waivers and fully understands the consequences thereof;

(g) waives any and all defects in notice or procedure in any proceedings to establish the District, conduct the Change Proceedings, to levy the Special Tax in the District and to authorize special tax bonds for the District, or in the conduct of the Special Election, whether known or unknown (other than, in the case of the Special Election, the right to have ballots accurately counted);

(h) represents that the Special Election is being expedited pursuant to this Waiver, at the particular request of the Landowner; and

(i) waives the Owner's right to make any protest or complaint or to undertake any legal action challenging the validity of the Special Election.

8. The Second Amended and Restated Rate and Method, in sufficient detail to allow each landowner within the District to estimate the maximum amount that he or she would have to pay, is set forth in the Resolution.

9. The Second Amended and Restated Rate and Method contains detailed provisions specifying (i) the type of the Special Tax (a special tax) and the amount or rate of the Special Tax to be levied on each parcel of property in the District, (ii) the duration of the Special Tax (the fiscal year after which the Special Tax would no longer be levied), and (iii) the use of the revenue derived from the Special Tax (to pay costs of Facilities, or debt service on debt issued to pay costs of Facilities, to pay administrative costs and to pay or provide for other related costs or expenses).

10. The Owner and representatives thereof, including its financial advisor and legal counsel, received, reviewed, participated in discussions regarding and provided comments and input on the documents and instruments constituting the Change Proceedings and the levy of the Special Tax pursuant to the Second Amended and Restated Rate and Method, including the Petition, the Resolution, the Second Amended and Restated Rate and Method, this Waiver and the form of the Ballot.

11. The undersigned hereby represents that compliance with the procedural requirements for conducting the Special 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 as set forth in the Resolution 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 Special Election, the validity of any bonded indebtedness issued by the District, or the levy of the special tax to finance facilities for the benefit of the District or to repay bonded indebtedness issued by the District.

Dated: _____, 2025

LENNAR HOMES OF CALIFORNIA, LLC,
a California limited liability company

By: _____
Thomas Atkin,
Vice President

EXHIBIT A
LEGAL DESCRIPTION

Real property in the City of Oceanside, County of San Diego, State of California, described as follows:

Lots 321, 347 through 350, 361 through 364, 383 through 387, 396 through 400 and Lettered Lots B, E, M, N, BB and CC of North River Farms, in the City of Oceanside, County of San Diego, State of California, as per Map No. 16598, filed in the Office of the County Recorder of said San Diego County on December 18, 2023

EXHIBIT B
SAMPLE BALLOT

COMMUNITY FACILITIES DISTRICT NO. 2023-1
(NORTH RIVER FARMS PUBLIC FACILITIES)
OF CITY OF OCEANSIDE

SPECIAL ELECTION

April 23, 2025

This ballot represents ____ votes.

To vote, write or stamp a cross (“+” or “X”) in the voting square after the word “YES” or after the word “NO”. All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void.

If you wrongly mark, tear or deface this ballot, return it to the City Clerk of City of Oceanside and obtain another.

PROPOSITION A: Shall the indebtedness permitted to be incurred by City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”) to finance the Facilities and the Administrative Expenses described in Resolution No. 23-R0019-1 of the City Council of the City of Oceanside be reduced from a maximum aggregate principal amount of \$45,000,000 to a maximum aggregate principal amount of \$25,000,000, to be issued as one or more series of bonds, with interest at a rate or rates not to exceed the maximum interest rate permitted by law?

YES_____

NO_____

PROPOSITION B: Shall a special tax with a second Amended and Restated Rate and Method of Apportionment (the “Second Amended and Restated Rate and Method”) as provided in Attachment “A” to Resolution No. 2025-R0089-1 adopted by the City Council of the City of Oceanside on March 12, 2025, acting as the legislative body of City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”), be levied to pay for the public facilities, administrative expenses and other purposes described in Resolution 23-R0019-1, including the payment of the principal of and interest on bonds issued to finance public facilities and administrative expenses for the District?

YES_____

NO_____

WAIVER OF CERTAIN ELECTION PROCEDURES
WITH RESPECT TO LANDOWNER ELECTION FOR
CITY OF OCEANSIDE
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(NORTH RIVER FARMS PUBLIC FACILITIES)

The undersigned, Thomas Atkin, acting on behalf Millrose Properties California, LLC, a California limited liability company (the “Owner”), hereby certifies to the City of Oceanside (the “City”), with respect to the proposed change proceedings for City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”), 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 Special Election to be called by the City Council with respect to the District. The Owner hereby appoints Thomas Atkin to act as its authorized representative to vote in the Special Election referred to herein and certifies that his true and exact signature is set forth below:

Signature of Thomas Atkin: _____

2. The Owner is the present owner of 9.89 acres of land located within the boundaries of the District and described in Exhibit “A” hereto. There are no registered voters residing within the territory owned by the Owner and have been none during the 90-day period preceding April 23, 2025.

3. Pursuant to a “Petition to the City Council of the City of Oceanside Requesting Institution of Change Proceedings for City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities)” dated February 10, 2025 (the “Petition”), the Owner requested that the City institute change proceedings with respect to the District (the “Change Proceedings”) to approve a Second Amended and Restated Rate and Method of Apportionment for the District (the “Second Amended and Restated Rate and Method”) which was attached to the Petition and decrease the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million.

4. On March 12, 2025, the City Council adopted Resolution No. 2025-R0089-1 (the “Resolution”) declaring its intention to conduct proceedings pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Act”) to consider approving the Second Amended and Restated Rate and Method, which is attached to the Resolution, and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million and setting a public hearing for April 23, 2025 regarding the approval of the Second Amended and Restated Rate and Method and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million.

5. Not less than 15 days prior to April 23, 2025, the Owner has received notice of the April 23, 2025 public hearing to be held by the City Council of the City regarding the Change Proceedings and the approval of the Second Amended and Restated Rate and Method and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million. The Owner acknowledges and agrees that the Owner has actual notice of the April 23, 2025

public hearing, that notice of the April 23, 2025 public hearing has been given in accordance with the Act, that the Owner has waived any and all defects (if any) in such notice, and that it waives any rights it may have to make any protest or complaint or to undertake any legal action challenging the adequacy of such notice.

6. The Owner has received from the City and the City has made available to the Owner necessary and relevant information regarding the proposed Change Proceedings, as set forth in the Resolution.

7. The undersigned understands that if the Change Proceedings are undertaken on or after April 23, 2025, an election (the “Special Election”) will be held by the District on the propositions set forth in the sample ballot attached hereto as Exhibit “B” (the “Ballot”) less than 90 days after the close of the April 23, 2025 public hearing. In connection with the Special Election, the Owner hereby:

(a) consents to the waiver of, and waives, any time limit specified by Section 53326 of the Act and any requirement pertaining to the conduct of the Special Election, including any time limit or requirement applicable to an election pursuant to Article 5 of the Act (commencing with Section 53345 of the Act), including, but not limited to, all notices with respect thereto (published, mailed or otherwise to be given), any voter qualification requirements, any time limitations, any requirements as to form or content of election materials, all publication requirements, all pre-election, election or voting procedures (other than the right to vote) and all canvass, recount and tie vote procedures;

(b) consents to the holding of the Special Election on April 23, 2025;

(c) acknowledges and agrees that the Special Election is to be held without the preparation of an impartial analysis and arguments and rebuttals, if any, as permitted by Section 53327(b) of the Act;

(d) consents to the waiver of, and waives, the requirement in Section 53327(a) of the Act that there be prepared and included in the ballot material provided to each voter an impartial analysis pursuant to Section 9160, 9280 or 9500 of the California Elections Code, and arguments and rebuttals, if any, pursuant to Sections 9162 to 9167, inclusive, and Section 9190 of the California Elections Code or pursuant to Sections 9281 to 9287, inclusive, and Section 9295 of the California Elections Code, or pursuant to Sections 9501 to 9507, inclusive, of the California Elections Code, or pursuant to other provisions of law applicable to other special districts as appropriate;

(e) represents that the Owner has obtained such information with respect to the consents and waivers contained in this Waiver as it has deemed necessary or appropriate;

(f) confirms and represents that the Landowner is fully informed with respect to such consents and waivers and fully understands the consequences thereof;

(g) waives any and all defects in notice or procedure in any proceedings to establish the District, conduct the Change Proceedings, to levy the Special Tax in the District and to authorize special tax bonds for the District, or in the conduct of the Special Election, whether known or unknown (other than, in the case of the Special Election, the right to have ballots accurately counted);

(h) represents that the Special Election is being expedited pursuant to this Waiver, at the particular request of the Landowner; and

(i) waives the Owner's right to make any protest or complaint or to undertake any legal action challenging the validity of the Special Election.

8. The Second Amended and Restated Rate and Method, in sufficient detail to allow each landowner within the District to estimate the maximum amount that he or she would have to pay, is set forth in the Resolution.

9. The Second Amended and Restated Rate and Method contains detailed provisions specifying (i) the type of the Special Tax (a special tax) and the amount or rate of the Special Tax to be levied on each parcel of property in the District, (ii) the duration of the Special Tax (the fiscal year after which the Special Tax would no longer be levied), and (iii) the use of the revenue derived from the Special Tax (to pay costs of Facilities, or debt service on debt issued to pay costs of Facilities, to pay administrative costs and to pay or provide for other related costs or expenses).

10. The Owner and representatives thereof, including its financial advisor and legal counsel, received, reviewed, participated in discussions regarding and provided comments and input on the documents and instruments constituting the Change Proceedings and the levy of the Special Tax pursuant to the Second Amended and Restated Rate and Method, including the Petition, the Resolution, the Second Amended and Restated Rate and Method, this Waiver and the form of the Ballot.

11. The undersigned hereby represents that compliance with the procedural requirements for conducting the Special 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 as set forth in the Resolution 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 Special Election, the validity of any bonded indebtedness issued by the District, or the levy of the special tax to finance facilities for the benefit of the District or to repay bonded indebtedness issued by the District.

Dated: _____, 2025

MILLROSE PROPERTIES CALIFORNIA, LLC,
a California limited liability company

By: _____
Thomas Atkin

EXHIBIT A
LEGAL DESCRIPTION

Real property in the City of Oceanside, County of San Diego, State of California, described as follows:

Lots 25 through 36, 130 through 133, 144 through 153, 293 through 298, 319, 320, 327 through 332, 351 through 360, 365 through 370, 377 through 379 and 388 of North River Farms, in the City of Oceanside, County of San Diego, State of California, as per Map No. 16598, filed in the Office of the County Recorder of said San Diego County on December 18, 2023

EXHIBIT B
SAMPLE BALLOT

COMMUNITY FACILITIES DISTRICT NO. 2023-1
(NORTH RIVER FARMS PUBLIC FACILITIES)
OF CITY OF OCEANSIDE

SPECIAL ELECTION

April 23, 2025

This ballot represents ____ votes.

To vote, write or stamp a cross (“+” or “X”) in the voting square after the word “YES” or after the word “NO”. All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void.

If you wrongly mark, tear or deface this ballot, return it to the City Clerk of City of Oceanside and obtain another.

PROPOSITION A: Shall the indebtedness permitted to be incurred by City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”) to finance the Facilities and the Administrative Expenses described in Resolution No. 23-R0019-1 of the City Council of the City of Oceanside be reduced from a maximum aggregate principal amount of \$45,000,000 to a maximum aggregate principal amount of \$25,000,000, to be issued as one or more series of bonds, with interest at a rate or rates not to exceed the maximum interest rate permitted by law?

YES_____

NO_____

PROPOSITION B: Shall a special tax with a second Amended and Restated Rate and Method of Apportionment (the “Second Amended and Restated Rate and Method”) as provided in Attachment “A” to Resolution No. 2025-R0089-1 adopted by the City Council of the City of Oceanside on March 12, 2025, acting as the legislative body of City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”), be levied to pay for the public facilities, administrative expenses and other purposes described in Resolution 23-R0019-1, including the payment of the principal of and interest on bonds issued to finance public facilities and administrative expenses for the District?

YES_____

NO_____

WAIVER OF CERTAIN ELECTION PROCEDURES
WITH RESPECT TO LANDOWNER ELECTION FOR
CITY OF OCEANSIDE
COMMUNITY FACILITIES DISTRICT NO. 2023-1
(NORTH RIVER FARMS PUBLIC FACILITIES)

The undersigned, Nathan Holt, acting on behalf of NRF AIV LLC., a Delaware limited liability company (the “Owner”), hereby certifies to the City of Oceanside (the “City”), with respect to the proposed change proceedings for City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”), 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 Special Election to be called by the City Council with respect to the District. The Owner hereby appoints Nathan Holt to act as its authorized representative to vote in the Special Election referred to herein and certifies that his true and exact signature is set forth below:

Signature of Nathan Holt: _____

2. The Owner is the present owner of 110.51 acres of land located within the boundaries of the District and described in Exhibit “A” hereto. There are no registered voters residing within the territory owned by the Owner and have been none during the 90-day period preceding April 23, 2025.

3. Pursuant to a “Petition to the City Council of the City of Oceanside Requesting Institution of Change Proceedings for City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities)” dated March 7, 2025 (the “Petition”), the Owner requested that the City institute change proceedings with respect to the District (the “Change Proceedings”) to approve a Second Amended and Restated Rate and Method of Apportionment for the District (the “Second Amended and Restated Rate and Method”) which was attached to the Petition and decrease the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million.

4. On March 12, 2025, the City Council adopted Resolution No. 2025-R0089-1 (the “Resolution”) declaring its intention to conduct proceedings pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Act”) to consider approving the Second Amended and Restated Rate and Method, which is attached to the Resolution, and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million and setting a public hearing for April 23, 2025 regarding the approval of the Second Amended and Restated Rate and Method and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million.

5. Not less than 15 days prior to April 23, 2025, the Owner has received notice of the April 23, 2025 public hearing to be held by the City Council of the City regarding the Change Proceedings and the approval of the Second Amended and Restated Rate and Method and decreasing the amount of bonded indebtedness authorized to be incurred by the District from \$45 million to \$25 million. The Owner acknowledges and agrees that the Owner has actual notice of the April 23, 2025 public hearing, that notice of the April 23, 2025 public hearing has been given in accordance with the

Act, that the Owner has waived any and all defects (if any) in such notice, and that it waives any rights it may have to make any protest or complaint or to undertake any legal action challenging the adequacy of such notice.

6. The Owner has received from the City and the City has made available to the Owner necessary and relevant information regarding the proposed Change Proceedings, as set forth in the Resolution.

7. The undersigned understands that if the Change Proceedings are undertaken on or after April 23, 2025, an election (the "Special Election") will be held by the District on the propositions set forth in the sample ballot attached hereto as Exhibit "B" (the "Ballot") less than 90 days after the close of the April 23, 2025 public hearing. In connection with the Special Election, the Owner hereby:

(a) consents to the waiver of, and waives, any time limit specified by Section 53326 of the Act and any requirement pertaining to the conduct of the Special Election, including any time limit or requirement applicable to an election pursuant to Article 5 of the Act (commencing with Section 53345 of the Act), including, but not limited to, all notices with respect thereto (published, mailed or otherwise to be given), any voter qualification requirements, any time limitations, any requirements as to form or content of election materials, all publication requirements, all pre-election, election or voting procedures (other than the right to vote) and all canvass, recount and tie vote procedures;

(b) consents to the holding of the Special Election on April 23, 2025;

(c) acknowledges and agrees that the Special Election is to be held without the preparation of an impartial analysis and arguments and rebuttals, if any, as permitted by Section 53327(b) of the Act;

(d) consents to the waiver of, and waives, the requirement in Section 53327(a) of the Act that there be prepared and included in the ballot material provided to each voter an impartial analysis pursuant to Section 9160, 9280 or 9500 of the California Elections Code, and arguments and rebuttals, if any, pursuant to Sections 9162 to 9167, inclusive, and Section 9190 of the California Elections Code or pursuant to Sections 9281 to 9287, inclusive, and Section 9295 of the California Elections Code, or pursuant to Sections 9501 to 9507, inclusive, of the California Elections Code, or pursuant to other provisions of law applicable to other special districts as appropriate;

(e) represents that the Owner has obtained such information with respect to the consents and waivers contained in this Waiver as it has deemed necessary or appropriate;

(f) confirms and represents that the Landowner is fully informed with respect to such consents and waivers and fully understands the consequences thereof;

(g) waives any and all defects in notice or procedure in any proceedings to establish the District, conduct the Change Proceedings, to levy the Special Tax in the District and to authorize special tax bonds for the District, or in the conduct of the Special Election, whether known or unknown (other than, in the case of the Special Election, the right to have ballots accurately counted);

(h) represents that the Special Election is being expedited pursuant to this Waiver, at the particular request of the Landowner; and

(i) waives the Owner's right to make any protest or complaint or to undertake any legal action challenging the validity of the Special Election.

8. The Second Amended and Restated Rate and Method, in sufficient detail to allow each landowner within the District to estimate the maximum amount that he or she would have to pay, is set forth in the Resolution.

9. The Second Amended and Restated Rate and Method contains detailed provisions specifying (i) the type of the Special Tax (a special tax) and the amount or rate of the Special Tax to be levied on each parcel of property in the District, (ii) the duration of the Special Tax (the fiscal year after which the Special Tax would no longer be levied), and (iii) the use of the revenue derived from the Special Tax (to pay costs of Facilities, or debt service on debt issued to pay costs of Facilities, to pay administrative costs and to pay or provide for other related costs or expenses).

10. The Owner and representatives thereof, including its financial advisor and legal counsel, received, reviewed, participated in discussions regarding and provided comments and input on the documents and instruments constituting the Change Proceedings and the levy of the Special Tax pursuant to the Second Amended and Restated Rate and Method, including the Petition, the Resolution, the Second Amended and Restated Rate and Method, this Waiver and the form of the Ballot.

11. The undersigned hereby represents that compliance with the procedural requirements for conducting the Special 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 as set forth in the Resolution 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 Special Election, the validity of any bonded indebtedness issued by the District, or the levy of the special tax to finance facilities for the benefit of the District or to repay bonded indebtedness issued by the District.

Dated: _____, 2025

NRF AIV LLC,
a Delaware limited liability company

By: _____
Name: Nathan Holt
Title: Authorized Signatory

EXHIBIT A
LEGAL DESCRIPTION

Real property in the City of Oceanside, County of San Diego, State of California, described as follows:

Lots 1 through 24, 37 through 129, 134 through 143, 154 through 292, 299 through 318, 322 through 326, 333 through 346, 371 through 376, 380 through 382, 389 through 395 and Lettered Lots A, C, D, F through L, O through T, V through Z, AA of North River Farms, in the City of Oceanside, County of San Diego, State of California, as per Map No. 16598, filed in the Office of the County Recorder of said San Diego County on December 18, 2023

EXHIBIT B
SAMPLE BALLOT

COMMUNITY FACILITIES DISTRICT NO. 2023-1
(NORTH RIVER FARMS PUBLIC FACILITIES)
OF CITY OF OCEANSIDE

SPECIAL ELECTION

April 23, 2025

This ballot represents ____ votes.

To vote, write or stamp a cross (“+” or “X”) in the voting square after the word “YES” or after the word “NO”. All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void.

If you wrongly mark, tear or deface this ballot, return it to the City Clerk of City of Oceanside and obtain another.

PROPOSITION A: Shall the indebtedness permitted to be incurred by City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”) to finance the Facilities and the Administrative Expenses described in Resolution No. 23-R0019-1 of the City Council of the City of Oceanside be reduced from a maximum aggregate principal amount of \$45,000,000 to a maximum aggregate principal amount of \$25,000,000, to be issued as one or more series of bonds, with interest at a rate or rates not to exceed the maximum interest rate permitted by law?

YES_____

NO_____

PROPOSITION B: Shall a special tax with a second Amended and Restated Rate and Method of Apportionment (the “Second Amended and Restated Rate and Method”) as provided in Attachment “A” to Resolution No. 2025-R0089-1 adopted by the City Council of the City of Oceanside on March 12, 2025, acting as the legislative body of City of Oceanside Community Facilities District No. 2023-1 (North River Farms Public Facilities) (the “District”), be levied to pay for the public facilities, administrative expenses and other purposes described in Resolution 23-R0019-1, including the payment of the principal of and interest on bonds issued to finance public facilities and administrative expenses for the District?

YES_____

NO_____