
FOURTH SUPPLEMENT TO FISCAL AGENT AGREEMENT

Between

**CITY OF LAKE ELSINORE
COMMUNITY FACILITIES DISTRICT NO. 2003-2 (CANYON HILLS)**

And

**WILMINGTON TRUST, NATIONAL ASSOCIATION
as Fiscal Agent**

**CITY OF LAKE ELSINORE
COMMUNITY FACILITIES DISTRICT NO. 2003-2 (CANYON HILLS)
IMPROVEMENT AREA C 2025 SPECIAL TAX REFUNDING BONDS**

Dated as of June 1, 2025

FOURTH SUPPLEMENT TO FISCAL AGENT AGREEMENT

THIS FOURTH SUPPLEMENT TO FISCAL AGENT AGREEMENT dated as of June 1, 2025 (the "Fourth Supplement"), governs the terms of the City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) Improvement Area C 2025 Special Tax Refunding Bonds, which are being issued as Additional Bonds in accordance with the Fiscal Agent Agreement dated as of November 1, 2010 by and between the District and Union Bank, N.A., as fiscal agent, as supplemented and amended by the First Supplement to Fiscal Agent Agreement dated as of December 1, 2012 by and between the District and Union Bank, N.A., as fiscal agent, by the Second Supplement to Fiscal Agent Agreement dated as of July 1, 2014 by and between the District and Union Bank, N.A., as fiscal agent, by the Third Supplement to Fiscal Agent Agreement dated as of May 1, 2021 by and between the District and Wilmington Trust, National Association, as successor fiscal agent and by the Fourth Supplement to Fiscal Agent Agreement dated as of June 1, 2025 by and between the District and Wilmington Trust, National Association, as successor fiscal agent (together, the "Original Fiscal Agent Agreement"). Wilmington Trust, National Association, as successor fiscal agent to the Original Fiscal Agent shall be referred to herein as the "Fiscal Agent." The Original Fiscal Agent Agreement and this Fourth Supplement are hereinafter collectively referred to as the "Fiscal Agent Agreement."

RECITALS:

WHEREAS, the City Council of the City of Lake Elsinore, located in Riverside County, California (hereinafter sometimes referred to as the "legislative body of the District"), has heretofore undertaken proceedings and declared the necessity to issue bonds of City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) (the "District") with respect to Improvement Area C pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5, of the Government Code of the State of California (the "Act"); and

WHEREAS, pursuant to the Original Fiscal Agent Agreement, the District previously issued its Special Tax Bonds, 2012 Series (Improvement Area C) (the "2012 Bonds") in the aggregate principal amount of \$5,345,000 and its Special Tax Bonds, 2014 Series (Improvement Area C) in the aggregate principal amount of \$7,315,000 (the "2014 Bonds") to finance and refinance public improvements; and

WHEREAS, pursuant to the Original Fiscal Agent Agreement, the District previously issued its Special Tax Bonds, 2021 Series (Improvement Area C) (the "2021 Bonds") in the aggregate principal amount of \$6,260,000 to finance public improvements; and

WHEREAS, the legislative body of the District intends to defease and refund the Outstanding 2014 Bonds through the issuance of bonds in an aggregate principal amount of \$_____ designated as the "City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) Improvement Area C 2025 Special Tax Refunding Bonds" (the "2025 Bonds"); and

WHEREAS, pursuant to Section 9.1(b) and (e) of the Original Fiscal Agent Agreement, the District desires to amend the Original Fiscal Agent Agreement as set forth herein in connection with the issuance of the 2025 Bonds; and

WHEREAS, the District has determined all requirements of the Act for the issuance of the 2025 Bonds as Additional Bonds under the terms of the Original Fiscal Agent Agreement have been satisfied;

NOW, THEREFORE, in order to establish the terms and conditions upon and subject to which the 2025 Bonds are to be issued, and in consideration of the premises and of the mutual covenants contained herein and of the purchase and acceptance of the 2025 Bonds by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the District does hereby covenant and agree, for the benefit of the Owners of the 2012 Bonds, the 2014 Bonds, the 2021 Bonds and the 2025 Bonds and any Additional Bonds (as defined in the Original Fiscal Agent Agreement) which may be issued under the Fiscal Agent Agreement from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Original Fiscal Agent Agreement. The following definitions are added to, if set forth in Section 1.1 of the Fiscal Agent Agreement, are revised to mean the following with respect to the 2025 Bonds:

“Additional Reserve Policy” means a letter of credit, insurance policy, surety bond or other such funding instrument other than the Reserve Policy which is approved by the Bond Insurer and delivered to the 2025 Authority Trustee for the purpose of providing a portion of any reserve requirement for 2025 Authority Bonds.

“Bond Insurer” means any municipal bond insurance company providing bond insurance under the 2025 Authority Indenture.

“CFD No. 2003-2 Improvement Area C Reserve Account” means the account by that name established by the 2025 Authority Indenture.

“Defeasance Securities” means “means any of the following: (a) non-callable direct obligations of the United States of America (“Treasures”), (b) evidences of ownership of proportionate interests in future interest and principal payments on Treasures held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasures are not available to any person claiming through the custodian or to whom the custodian may be obligated, (c) subject to the prior written consent of the Bond Insurer (so long as the Bond Insurer has not defaulted on any obligation under the Insurance Policy), pre-refunded municipal obligations rated “AAA” and “Aaa” by S&P and Moody’s, respectively, and (d) subject to the prior written consent of the Bond Insurer (so long as the Bond Insurer has not defaulted on any obligation under the Insurance Policy), securities eligible for “AAA” defeasance under then existing criteria of S&P.

“Escrow Agent” means Wilmington Trust, National Association, acting as escrow agent pursuant to the Escrow Agreement.

“Escrow Agreement” means that Escrow Agreement, dated as of June 1, 2025, between the District and the Escrow Agent relating to the defeasance and refunding of the 2014 Bonds and the Prior Lake Elsinore PFA Bonds.

“Insurance Policy” or “Policy” means the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the 2025 Authority Bonds when due.

“Interest Payment Date” means each March 1 and September 1, commencing March 1, 2026.

“Policy Costs” means repayment of all amounts due under the Reserve Policy and all amounts due with respect to any Additional Reserve Policy resulting from a failure by the District to pay the principal of and interest on the 2025 Bonds when due.

“Prior Lake Elsinore PFA Bonds” means the Lake Elsinore Public Financing Authority Local Agency Revenue Bonds (Canyon Hills IA C), 2014 Series C currently outstanding in the aggregate principal amount of \$_____.

“Proportionate Share” means, as of the date of calculation, the portion of the reserve requirement required under the 2025 Authority Indenture to be on deposit in the CFD No. 2003-2 Improvement Area C Reserve Account of the Reserve Fund, including any proportionate share of any Policy Costs.

“Redemption Revenues” means (a) prepayments of the Special Taxes, (b) amounts transferred from the Delinquency Management Fund for the redemption of Bonds, and (c) any amounts deposited for the special mandatory redemption of Bonds pursuant to the Agreement.

“Reserve Policy” means the municipal bond debt service reserve insurance policy issued by the Bond Insurer on the date of issuance of the 2025 Bonds representing the reserve requirement established under the Authority Indenture.

“2025 Bonds Reserve Account” means the account by that name established in the Bond Fund pursuant to Section 3.1(a) hereof.

“Term Bonds” means the 2025 Bonds maturing on September 1, 20__ and on September 1, 20__.

“2025 Authority Bonds” means any bonds outstanding under the 2025 Authority Indenture, which are secured in part by payments made on the 2025 Bonds and which may be secured in part by any Additional Bonds.

“2025 Authority Indenture” means that certain Indenture of Trust, dated as of June 1, 2025, by and between the Authority and the 2025 Authority Trustee, pursuant to which the 2025 Authority Bonds are issued.

“2025 Authority Trustee” means Wilmington Trust, National Association or any successor thereto appointed pursuant to the 2025 Authority Indenture.

ARTICLE II

GENERAL AUTHORIZATION AND BOND TERMS

Section 2.1. Amount, Issuance, Purpose and Nature of 2025 Bonds. Under and pursuant to this Fourth Supplement, the 2025 Bonds in the aggregate principal amount of \$6,260,000 shall be issued as Additional Bonds governed by the terms of the Original Fiscal Agent Agreement, as supplemented by this Fourth Supplement, for the purpose of defeasing and refunding the Outstanding 2014 Bonds. The 2025 Bonds constitute Additional Bonds and shall be secured by a first pledge (which pledge shall be effected in the manner and to the extent provided in the Fiscal Agent Agreement) of all of the Special Tax Revenues and Redemption Revenues and all moneys deposited in the Bond Fund and, until disbursed, as provided in the Fiscal Agent Agreement, in the Special Tax Fund, the Redemption Fund and the Delinquency Management Fund. Notwithstanding the foregoing, on and after the date on which no 2014 Bonds remain Outstanding under the Fiscal Agent Agreement, the 2025 Bonds shall no longer be secured by amounts on deposit in the Delinquency Management Fund.

Section 2.2. Description of Bonds; Interest Rates. The 2025 Bonds shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof within a single maturity. The 2025 Bonds shall be numbered as determined by the Fiscal Agent.

The 2025 Bonds shall be designated “CITY OF LAKE ELSINORE COMMUNITY FACILITIES DISTRICT NO. 2003-2 (CANYON HILLS) IMPROVEMENT AREA C 2025 SPECIAL TAX REFUNDING BONDS.” The 2025 Bonds shall be dated as of their Delivery Date and shall mature and be payable on September 1 in the years and in the aggregate principal amounts and shall be subject to and shall bear interest at the rates set forth in the table below payable on March 1, 2026 and each Interest Payment Date thereafter:

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
	\$	%

Section 2.3. Form of 2025 Bonds; Execution and Authentication. The 2025 Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A, which form is hereby approved and adopted as the form of such 2025 Bonds and of the certificate of

authentication. Notwithstanding any provision in the Fiscal Agent Agreement to the contrary, the District may, in its sole discretion, elect to issue the 2025 Bonds in book entry form.

Only the 2025 Bonds bearing thereon such certificate of authentication in the form set forth in Exhibit A attached hereto shall be entitled to any right or benefit under the Fiscal Agent Agreement, and no 2025 Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Fiscal Agent.

Section 2.4. Conditions to Issuance of 2025 Bonds. The 2025 Bonds shall not be issued unless and until the conditions for the issuance of the 2025 Bonds as Additional Bonds pursuant to Section 2.13 of the Original Fiscal Agent Agreement shall have been satisfied.

Section 2.5. 2025 Bonds Reserve Account Replenishment. The District hereby covenants that to the extent there is draw upon the 2025 Bonds Reserve Account, the District shall cause the Treasurer to effect the next annual levy of Special Taxes in an amount sufficient to replenish such delinquency in addition to those required by Section 5.8 of the Original Fiscal Agent Agreement in addition to amounts that would be levied if there were no such delinquency provided however the amount of Special Taxes levied shall not exceed the maximum permitted by the RMA.

Section 2.6. Amendment to Section 3.4(b) of the Original Fiscal Agent Agreement. The following subparagraph (iv) is hereby added to Section 3.4(b) of the Original Fiscal Agent Agreement:

“(iv) To the Reserve Account under the Authority Indenture, the 2025 Bonds Reserve Account of the Bond Fund or any reserve account established in connection with the issuance of a series of Additional Bonds, without preference or priority and in the event of any insufficiency of such moneys ratably without any discrimination or preference, the amount, if any, necessary to cause the balance in the Reserve Account under the Authority Indenture to the Reserve Requirement and to pay the amounts required to be paid from the 2025 Bonds Reserve Account of the Bond Fund (including the payment of Policy Costs), and to replenish any additional reserve account established with respect to any Additional Bonds to the applicable reserve requirement.”

ARTICLE III

APPLICATION OF PROCEEDS OF 2025 BONDS

Section 3.1. Creation of Funds and Application of Proceeds of Sale of 2025 Bonds

(a) There is hereby established with respect to the 2025 Bonds, the “2025 Bonds Reserve Account” of the Bond Fund. Unless otherwise specified herein, any reference in this Fourth Supplement to any of such funds shall be deemed to be a reference to the funds established herein for the 2025 Bonds.

(b) Proceeds from the sale of the 2025 Bonds in the amount of \$ _____ (which amount is net of \$ _____ retained by the Authority Trustee to pay the District’s share of the Costs of Issuance (as defined in the Authority Indenture) (including underwriter’s discount)) shall be received by the Fiscal Agent and deposited and transferred as follows:

(i) \$ _____ shall be transferred to the Escrow Agent for deposit in

the escrow fund created under the Escrow Agreement.

(ii) \$_____ shall be deposited to the Improvement Fund established under the Fiscal Agent Agreement.

(c) The Fiscal Agent may, in its discretion, establish a temporary fund or account in its books and records to facilitate such transfers.

Section 3.2. 2025 Bonds Reserve Account of the Bond Fund. Moneys in the 2025 Bonds Reserve Account shall be used solely for the purpose of (i) paying Policy Costs with respect to the Reserve Policy then due and payable, and (ii) paying Policy Costs with respect to any Additional Reserve Policy then due and payable. Amounts deposited to the 2025 Bonds Reserve Account to pay any Policy Costs due under the Reserve Policy or under any Additional Reserve Policy held by the 2025 Authority Trustee shall be transferred by the Fiscal Agent to the 2025 Authority Trustee to be applied in accordance with the 2025 Authority Indenture, and amounts deposited to the 2025 Bonds Reserve Account to pay Policy Costs with respect to any other Additional Reserve Policy shall be disbursed by the Fiscal Agent to the provider of such Additional Reserve Policy or as otherwise agreed to by such provider.

ARTICLE IV

REDEMPTION OF 2025 BONDS

Section 4.1. Redemption of 2025 Bonds

(a) Optional Redemption. The 2025 Bonds maturing on or after September 1, 20__ may be redeemed, at the option of the District from any source of funds on any date on or after September 1, 20__, in whole, or in part from such maturities as are selected by the District and by lot within a maturity, at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date of redemption, without premium. For so long as the Authority is the Owner of the 2025 Bonds, in connection with the calculation of such redemption price, the District shall receive a credit from the Authority from the reduction in the District's Proportionate Share resulting from the redemption of the 2025 Bonds and the Authority Bonds so redeemed in connection therewith.

Notwithstanding the foregoing, upon the occurrence of an optional redemption of 2025 Bonds in part, the selection of such 2025 Bonds to be redeemed shall be subject to the approval of the Bond Insurer.

In the event the District elects to redeem 2025 Bonds as provided above, the District shall give written notice to the Fiscal Agent of its election to so redeem, the redemption date and the maturity dates of the 2025 Bonds to be redeemed. The notice to the Fiscal Agent shall be given at least 45 but no more than 60 days prior to the redemption date, or by such later date as is acceptable to the Fiscal Agent, in its sole discretion.

(b) Mandatory Sinking Fund Redemption. The Term Bonds maturing on September 1, 20__ shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Principal Account, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth

below. The Term Bonds so called for redemption shall be selected by the Fiscal Agent by lot and shall be redeemed at a redemption price for each redeemed Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

2025 BONDS MATURING SEPTEMBER 1, 20__

Redemption Dates
(September 1)

Principal Amount

\$

(maturity)

The Term Bonds maturing on September 1, 20__ shall be called before maturity and redeemed, from the Sinking Fund Payments that have been deposited into the Principal Account, on September 1, 20__, and on each September 1 thereafter prior to maturity, in accordance with the schedule of Sinking Fund Payments set forth below. The Term Bonds so called for redemption shall be selected by the Fiscal Agent by lot and shall be redeemed at a redemption price for each redeemed Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, as follows:

2025 BONDS MATURING SEPTEMBER 1, 20__

Redemption Dates
(September 1)

Principal Amount

\$

If the District purchases Term Bonds and delivers them to the Fiscal Agent at least 45 days prior to an applicable redemption date, the principal amount of the Term Bonds so purchased shall be credited to reduce the sinking fund payment due on such redemption date for the applicable maturity of the Term Bonds. All Term Bonds purchased by the District and delivered to the Fiscal Agent pursuant to this subsection shall be cancelled pursuant to Section 10.3 of the Original Fiscal Agent Agreement.

In the event of a partial optional redemption or special mandatory redemption of Term Bonds, each of the remaining sinking fund payments for such Term Bonds, as described above, will be reduced, as nearly as practicable, on a pro rata basis.

(c) Special Mandatory Redemption from Prepayments. The 2025 Bonds are subject to redemption as a whole, or in part on a pro rata basis among maturities, and pro rata among each series of Bonds, on any Interest Payment Date on and after September 1, 2025 from the proceeds of the prepayment of the Special Taxes deposited in the Redemption Fund pursuant to the Fiscal Agent Agreement. Such extraordinary mandatory redemption of the 2025 Bonds shall be at

the following redemption prices (expressed as percentages of the principal amount of the 2025 Bonds to be redeemed), together with accrued interest thereon to the date of redemption:

<i>Redemption Dates</i>	<i>Redemption Prices</i>
Any Interest Payment Date from September 1, 20__ through March 1, 20__	%
September 1, 20__ and March 1, 20__	
September 1, 20__ and March 1, 20__	
September 1, 20__ and any Interest Payment Date thereafter	

Section 4.2. Selection of Bonds for Redemption. If less than all of the 2025 Bonds Outstanding are to be redeemed, the portion of any 2025 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple thereof. In selecting portions of such 2025 Bonds for redemption, the Fiscal Agent will treat such 2025 Bonds, as applicable, as representing that number of 2025 Bonds of \$5,000 denominations which is obtained by dividing the principal amount of such 2025 Bonds to be redeemed in part by \$5,000. The Fiscal Agent will promptly notify the District in writing of the 2025 Bonds, or portions thereof, selected for redemption.

ARTICLE V

MISCELLANEOUS

Section 5.1. Amendments to Fiscal Agent Agreement. Notwithstanding any provision in the Fiscal Agent Agreement, any amendment or modification of the Fiscal Agent Agreement in accordance with Section 9.1 of the Original Fiscal Agent Agreement which requires the consent of the Owners or which adversely affects the rights and interests of the Bond Insurer shall require the prior written consent of the Bond Insurer.

Section 5.2. Events of Default. Notwithstanding any provision in the Fiscal Agent Agreement, no grace period for an event of default under the Fiscal Agent Agreement shall extend for more than thirty (30) days without the written approval of the Bond Insurer (so long as the Bond Insurer has not defaulted on any obligation under the Insurance Policy).

Section 5.3. Defeasance of 2025 Bonds. Notwithstanding any provision of the Original Fiscal Agent Agreement, (i) only cash and/or Defeasance Securities may be used to defease 2025 Bonds and (ii) in connection with a defeasance of 2025 Bonds under Section 10.3(c) of the Original Fiscal Agent Agreement, there shall be provided to the District and the Bond Insurer a verification report from an independent nationally recognized certified public accountant, stating its opinion as to the sufficiency of the moneys and securities deposited with the Fiscal Agent or the escrow bank to pay and discharge the principal of, premium, if any, and interest on the 2025 Bonds to be defeased, as and when the same shall become due and payable and an escrow agreement with respect to such deposits, which shall be acceptable in form and substance to the Bond Insurer, so long as the Bond Insurer has not defaulted on any obligation under the Insurance Policy). The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five Business Days prior to the funding of the escrow.

The Fiscal Agent Agreement shall not be discharged until Policy Costs due to the Bond Insurer (to the extent the responsibility of the District as a result of the District's failure to pay

principal of, or interest on the 2025 Bonds when due) shall have been paid in full. The District's obligation to pay such amounts shall expressly survive payment in full of the payments of principal of and interest on the 2025 Bonds.

Section 5.4. Tender of Bonds. So long as any 2025 Bonds remain outstanding or any amounts are owed to the Bond Insurer by the District, without the prior written consent of the Bond Insurer, the District shall not issue any Additional Bonds that permits or requires the Owner to tender such Additional Bonds for purchase prior to the stated maturity thereof without the prior written consent of the Bond Insurer.

Section 5.5. Additional Bonds. Notwithstanding any provision in the Fiscal Agent Agreement, the District shall not issue any Additional Bonds unless, upon the issuance of such Additional Bonds, the amount on deposit in the CFD No. 2003-2 Improvement Area C Reserve Account will be at least equal to the Proportionate Share.

Section 5.6. Insurer Rights. The Bond Insurer shall be deemed to be the sole holder of the 2025 Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the 2025 Bondowners are entitled to take pursuant to the Fiscal Agent Agreement pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Fiscal Agent. In furtherance thereof and as a term of the Fiscal Agent Agreement and each 2025 Bond, the Fiscal Agent and each 2025 Bond Owner of a 2025 Bond appoint the Bond Insurer as their agent and attorney-in-fact and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the District under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Fiscal Agent (solely with respect to the 2025 Bonds) and each Owner of a 2025 Bond delegate and assign to the Bond Insurer, to the fullest extent permitted by law, the rights of the Fiscal Agent and each Owner of a 2025 Bond in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Owners of the 2025 Bonds shall expressly include mandamus. The Bond Insurer is hereby deemed a third party beneficiary to the Fiscal Agent Agreement.

Section 5.7. Reimbursement of Insurer Fees. The District shall pay or reimburse the Bond Insurer from Special Taxes any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security under the Fiscal Agent Agreement or the 2025 Authority Indenture; (ii) the pursuit of any remedies under the Fiscal Agent Agreement or the 2025 Authority Indenture or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Fiscal Agent Agreement or the 2025 Authority Indenture whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Fiscal Agent Agreement or the 2025 Authority Indenture or the transactions contemplated hereby or thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing

any amendment, waiver or consent proposed in respect of the Fiscal Agent Agreement or the 2025 Authority Indenture.

Section 5.8. Provision of Information to Bond Insurer. The Bond Insurer shall be provided with the following information by the District or the Fiscal Agent, as the case may be:

(a) On request by the Bond Insurer, the District will provide a certificate that the District is not aware of any Event of Default under the Fiscal Agent Agreement and will provide such information, data or reports as the Bond Insurer shall reasonably request from time to time;

(b) Notice of the resignation or removal of the Fiscal Agent and the appointment of, and acceptance of duties by, any successor thereto;

(c) Notice of any default known to the Fiscal Agent or the District within five Business Days after knowledge thereof;

(d) Prior notice of the redemption of any of the 2025 Bonds, including the principal amount and maturities thereof;

(e) Notice of the commencement of any Insolvency Proceeding by or against the Authority or the District;

(f) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the 2025 Bonds;

(g) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Fiscal Agent Agreement; and

(h) All reports, notices and correspondence to be delivered to 2025 Bond Owners under the terms hereof.

In addition, the Bond Insurer shall have the right to receive such additional information as it may reasonably request.

Section 5.9. Discussion of and Access to Information. The District shall permit the Bond Insurer to discuss the affairs, finances and accounts of the District or any information the Bond Insurer may reasonably request regarding the security for the 2025 Bonds with appropriate officers of the District and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the District on any Business Day upon reasonable prior notice.

Section 5.10. Notices to Bond Insurer. Any notices required to be given to the District with respect to the 2025 Bonds or the Fiscal Agent Agreement to the Bond Insurer shall be mailed, first class, postage prepaid, personally delivered or sent via facsimile or electronic (email) transmission (with a portable document format or similar attachment) to _____.

In each case in which notice or other communication to the Bond Insurer refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

Section 5.11. Provisions of Fiscal Agent Agreement in Effect. Except as expressly modified herein, all of the provisions of the Original Fiscal Agent Agreement shall remain in full force and effect.

Section 5.12. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this Fourth Supplement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Fourth Supplement. The District hereby declares that it would have entered into this Fourth Supplement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the 2025 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Fourth Supplement may be held illegal, invalid or unenforceable.

Section 5.13. Execution in Counterparts. This Fourth Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.14. Governing Law. This Fourth Supplement shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in such state.

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IN WITNESS WHEREOF, the District and the Fiscal Agent have executed this Fourth Supplement, effective the date first written above.

CITY OF LAKE ELSINORE COMMUNITY
FACILITIES DISTRICT NO. 2003-2 (CANYON
HILLS)

By: _____
City Manager of the City of Lake Elsinore, acting
on behalf of City of Lake Elsinore Community
Facilities District No. 2003-2 (Canyon Hills)

ATTEST:

City Clerk of the City of Lake Elsinore, acting
on behalf of City of Lake Elsinore Community
Facilities District No. 2003-2 (Canyon Hills)

The terms of this Fourth Supplement relating to the Fiscal Agent are accepted by Wilmington Trust, National Association, as Fiscal Agent.

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Fiscal Agent

By: _____
Authorized Officer

EXHIBIT A

FORM OF 2025 SPECIAL TAX REFUNDING BOND

R-__

\$ _____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF RIVERSIDE**

**CITY OF LAKE ELSINORE
COMMUNITY FACILITIES DISTRICT NO. 2003-2 (CANYON HILLS)
IMPROVEMENT AREA C 2025 SPECIAL TAX REFUNDING BOND**

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
_____%	September 1, 20__	_____, 2025	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____
AND NO/100 DOLLARS

COMMUNITY FACILITIES DISTRICT NO. 2003-2 (CANYON HILLS) OF CITY OF LAKE ELSINORE (the “District”), situated in the County of Riverside, State of California, FOR VALUE RECEIVED, hereby promises to pay, solely from certain amounts held under the Fiscal Agent Agreement (as hereinafter defined), to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above, unless redeemed prior thereto as hereinafter provided, the Principal Amount set forth above, and to pay interest on such Principal Amount from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication hereof, unless (i) the date of authentication is an Interest Payment Date in which event interest shall be payable from such date of authentication, (ii) the date of authentication is after a Record Date (as hereinafter defined) but prior to the immediately succeeding Interest Payment Date, in which event interest shall be payable from the Interest Payment Date immediately succeeding the date of authentication, or (iii) the date of authentication is prior to the close of business on the first Record Date in which event interest shall be payable from the Dated Date set forth above. Notwithstanding the foregoing, if at the time of authentication of this Bond interest is in default, interest on this Bond shall be payable from the last Interest Payment Date to which the interest has been paid or made available for payment or, if no interest has been paid or made available for payment, interest on this Bond shall be payable from the Dated Date set forth above. Interest will be paid semiannually on March 1 and September 1 (each an “Interest Payment Date”), commencing March 1, 2026, at the Interest Rate set forth above, until the Principal Amount hereof is paid or made available for payment.

The principal of and premium, if any, on this Bond are payable to the Registered Owner hereof in lawful money of the United States of America upon presentation and surrender of this Bond at the Principal Office of the Fiscal Agent (as such term is defined in the Fiscal Agent Agreement),

initially Wilmington Trust, National Association (the “Fiscal Agent”). Interest on this Bond shall be paid by check of the Fiscal Agent mailed, by first class mail, postage prepaid, or in certain circumstances described in the Fiscal Agent Agreement by wire transfer to an account within the United States of America, to the Registered Owner hereof as of the close of business on the fifteenth day of the month preceding the month in which the Interest Payment Date occurs (the “Record Date”) at such Registered Owner’s address as it appears on the registration books maintained by the Fiscal Agent.

This Bond is one of a duly authorized issue of “City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) Improvement Area C 2025 Special Tax Refunding Bonds” (the “Bonds”) issued in the aggregate principal amount of \$_____ pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Sections 53311, et seq., of the California Government Code (the “Act”) for the purpose of refunding and defeasing the District’s Outstanding 2014 Bonds. The issuance of the Bonds and the terms and conditions thereof are provided for by a resolution adopted by the City Council of City of Lake Elsinore, acting in its capacity as the legislative body of the District (the “Legislative Body”) on April 13, 2021 (the “Resolution of Issuance”), and a Fiscal Agent Agreement dated as of November 1, 2010, as supplemented by the First Supplement to Fiscal Agent Agreement dated as of December 1, 2012, the Second Supplement to Fiscal Agent Agreement dated as of July 1, 2014, the Third Supplement to Fiscal Agent Agreement dated as of May 1, 2021 (together, the “Original Fiscal Agent Agreement”), and the Fourth Supplement to Fiscal Agent Agreement dated as of June 1, 2025 (the “Fourth Supplement” and together with the Original Fiscal Agent Agreement, the “Fiscal Agent Agreement”), each by and between the District and the Fiscal Agent, executed in connection therewith, and this reference incorporates the Fiscal Agent Agreement herein; and by acceptance hereof the Registered Owner of this Bond assents to said terms and conditions. The Resolution and the Fiscal Agent Agreement are adopted under and this Bond is issued under, and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act and the Fiscal Agent Agreement, the principal of, premium, if any, and interest on this Bond are payable on a parity with the District’s 2021 Bonds, solely from the portion of the annual special taxes authorized under the Act to be levied and collected within Improvement Area C of the District (the “Net Taxes”) and certain other amounts pledged to the repayment of the Bonds as set forth in the Fiscal Agent Agreement. Any amounts for the payment hereof shall be limited to the Special Tax Revenues and Redemption Revenues pledged and collected or foreclosure proceeds received following a default in payment of the Net Taxes and other amounts deposited to the Bond Fund, the Special Tax Fund, the Redemption Fund and the Delinquency Management Fund (to the extent set forth in the Fiscal Agent Agreement), established under the Fiscal Agent Agreement, except to the extent that other provision for payment has been made by the Legislative Body, as may be permitted by law. The District has covenanted for the benefit of the owners of the Bonds that under certain circumstances described in the Fiscal Agent Agreement it will commence and diligently pursue to completion appropriate foreclosure proceedings in the event of delinquencies of Net Special Tax installments levied for payment of principal and interest on the Bonds.

The Bonds maturing on or after September 1, 20__ may be redeemed, at the option of the District from any source of funds on any date on or after September 1, 20__, in whole, or in part from such maturities as are selected by the District and by lot within a maturity, at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date of redemption, without premium. For so long as the Authority is the Owner of the Bonds, in connection with the calculation of such redemption price, the District shall receive a credit from the Authority

from the reduction in the District's Proportionate Share resulting from the redemption of the Bonds and the Authority Bonds so redeemed in connection therewith.

The Term Bonds maturing on September 1, 20__ and on September 1, 20__, shall be called before maturity and redeemed from the sinking fund payments that have been deposited into the Principal Account, on September 1, 20__ and on September 1, 20__, respectively, and on each September 1 thereafter prior to maturity, in accordance with the schedule of sinking fund payments set forth in the Fourth Supplement. The Term Bonds so called for redemption shall be selected by the Fiscal Agent by lot and shall be redeemed at a redemption price for each redeemed Term Bond equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

The Bonds are subject to redemption as a whole, or in part on a pro rata basis among maturities, and pro rata among each series of bonds issued pursuant to the terms of the Fiscal Agent Agreement, on any Interest Payment Date on and after September 1, 20__ from the proceeds of the prepayment of the Special Taxes deposited in the Redemption Fund pursuant to the Fiscal Agent Agreement. Such extraordinary mandatory redemption of the Bonds shall be at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), together with accrued interest thereon to the date of redemption:

<i>Redemption Dates</i>	<i>Redemption Prices</i>
Any Interest Payment Date from September 1, 20__ through March 1, 20__	%
September 1, 20__ and March 1, 20__	
September 1, 20__ and March 1, 20__	
September 1, 20__ and any Interest Payment Date thereafter	

Notice of redemption with respect to the Bonds to be redeemed shall be mailed to the registered owners thereof not less than 30 nor more than 60 days prior to the redemption date by first class mail, postage prepaid, to the addresses set forth in the registration books. Neither a failure of the Registered Owner hereof to receive such notice nor any defect therein will affect the validity of the proceedings for redemption. All Bonds or portions thereof so called for redemption will cease to accrue interest on the specified redemption date; provided that funds for the redemption are on deposit with the Fiscal Agent on the redemption date. Thereafter, the registered owners of such Bonds shall have no rights except to receive payment of the redemption price upon the surrender of the Bonds.

This Bond shall be registered in the name of the Registered Owner hereof, as to both principal and interest, and the District and the Fiscal Agent may treat the Registered Owner hereof as the absolute owner for all purposes and shall not be affected by any notice to the contrary.

The Bonds are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof and may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same issue and maturity, all as more fully set forth in the Fiscal Agent Agreement. This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Office of the Fiscal Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Fiscal Agent Agreement, upon surrender and cancellation of this Bond. Upon such transfer, a new registered Bond of authorized denomination or denominations for the same aggregate principal amount of the same issue and maturity will be issued to the transferee in exchange therefor.

The Fiscal Agent shall not be required to register transfers or make exchanges of (i) any Bonds for a period of 15 days next preceding any selection of the Bonds to be redeemed, or (ii) any Bonds chosen for redemption.

The rights and obligations of the District and of the registered owners of the Bonds may be amended at any time, and in certain cases without notice to or the consent of the registered owners, to the extent and upon the terms provided in the Fiscal Agent Agreement.

THE BONDS DO NOT CONSTITUTE OBLIGATIONS OF CITY OF LAKE ELSINORE OR OF THE DISTRICT FOR WHICH CITY OF LAKE ELSINORE OR THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE, OR HAS LEVIED OR PLEDGED, GENERAL OR NET TAXES, OTHER THAN THE NET TAXES REFERENCED HEREIN. THE BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE FROM THE PORTION OF THE NET TAXES AND OTHER AMOUNTS PLEDGED UNDER THE FISCAL AGENT AGREEMENT BUT ARE NOT A DEBT OF CITY OF LAKE ELSINORE, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Fiscal Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) has caused this Bond to be dated as of _____, 2025, to be signed on behalf of the District by the Mayor of the City of Lake Elsinore by his facsimile signature and attested by the facsimile signature of the City Clerk of the City of Lake Elsinore hereon.

Mayor of the City of Lake Elsinore, acting on behalf
of City of Lake Elsinore Community Facilities
District No. 2003-2 (Canyon Hills)

ATTEST:

City Clerk of the City of Lake Elsinore, acting
on behalf of City of Lake Elsinore Community
Facilities District No. 2003-2 (Canyon Hills)

**[FORM OF FISCAL AGENT'S CERTIFICATE
OF AUTHENTICATION AND REGISTRATION]**

This is one of the Bonds described in the within-defined Fiscal Agent Agreement.

Dated: _____, 2025

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Fiscal Agent

By: _____
Authorized Officer

[FORM OF LEGAL OPINION]

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth LLP, in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

City Clerk of the City of Lake Elsinore, acting on
behalf of City of Lake Elsinore Community Facilities
District No. 2003-2 (Canyon Hills)

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto

whose tax identification number is _____,
the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s)

attorney to transfer the same on the books of the Fiscal Agent with full power of substitution in the
premises.

Dated: _____

Signature guaranteed:

NOTE: Signature(s) must be guaranteed by an
eligible guarantor institution.

NOTE: The signatures(s) on this Assignment
must correspond with the name(s) as written on
the face of the within Bond in every particular
without alteration or enlargement or any change
whatsoever.