

Robin Thomas

Managing Director

February 25, 2021

Mr. Robert Dalquest
Development Services Director
City of Upland
460 N. Euclid Ave.
Upland, CA 91786

RE: Engagement Letter and Notice of Retention of Independent Registered Municipal Advisor

Dear Mr. Dalquest:

Thank you for the opportunity to represent the City of Upland (the "Issuer") as Private Placement Agent (the "Agent") for the refinancing of the Sunset Ridge/The Village Apartments, Multifamily Housing Revenue Note, Issue of 2017. This letter will serve as an Engagement Letter and Notice of Retention of Independent Registered Municipal Advisor as further discussed below.

As Agent, Hilltop Securities, Inc. will assist the City and Urban Futures, Inc (the "Municipal Advisor") and other member of the Financing Team, in developing the plan of finance, participation in the preparation of financing documents, solicitation of lending banks, assisting in the preparation of time schedules, attending meetings or participating in conference calls, working with the 2017 bank and setting up the final repayment of the 2017 loan and arranging for wire transfers and closing the 2021 Loan. Compensation for Agent services will be \$25,000 and includes Agent expenses.

The City intends for the Agent to use this letter to satisfy the Independent Registered Municipal Advisor ("IRMA") Exemption under the Securities and Exchange Commission's (the "SEC") rules as to the Registration of Municipal Advisors ("SEC Rules").

The following disclosures and representations apply any time the Agent provides advice to the Issuer with respect to the issuance of municipal loans and securities:

1. The Issuer has retained Urban Futures, Inc. as an independent registered municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934). The Issuer is represented by, and will rely on¹ Urban Futures, Inc. to provide advice regarding the issuance of loans and municipal securities.
2. The Issuer understands that any advice provided by the Agent is not subject to the fiduciary duty set for the in Section 15B(c)(1) of the Securities Exchange Act of 1934.

¹ The SEC's Registration of Municipal Advisors FAZs ("FAQs") dated May 19, 2014 state that the term "rely on" means that the municipal entity will seek and consider the advice, analysis, and perspective of the IRMA, and that "rely on" does not mean that the municipal entity must follow the advice of the IRMA.

3. None of the Associated Individuals at Urban Futures, Inc. have been associated with the Agent within two years of the date of this Notice.

If the Issuer learns that any disclosure or representation made in this letter becomes incorrect or misleading in any material respect, it will promptly correct and update such representation by notifying the Agent in writing. The Agent should not send any proposals directly to Urban Futures, Inc. unless specifically directed to do so by the Issuer. Unless we notify you to the contrary, this letter may be relied upon until February 24, 2022.

Please let me know if you have any question or require additional information. If this letter is acceptable to you, please indicate your acceptance with your signature below and return to me at your earliest convenience.

Sincerely,



Robin M. Thomas
Managing Director

Accepted:

CITY OF UPLAND



Authorized Signatory

Cc: Doug Anderson