



**OFFICIAL RECORDS OF
PINAL COUNTY RECORDER**

Dana Lewis

Electronically Recorded

DATE/TIME: 01/08/2026 1622

FEE: \$30.00

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FEE NUMBER: 2026-001604

WHEN RECORDED RETURN TO:

Greenberg Traurig, LLP
Attn: Zachary D. Sakas
2375 E. Camelback Road
Suite 800
Phoenix, Arizona 85016

**SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
WAIVER AND DEVELOPMENT AGREEMENT PERTAINING
TO THE TO BE FORMED ASSESSMENT AREA NO. 3**

This Superstition Vistas Community Facilities District No. 2 Waiver and Development Agreement Pertaining to the To Be Formed Assessment Area No. 3, dated as of January 8, 2026 (this "*Agreement*"), by and among the Superstition Vistas Community Facilities District No. 2 (the "*District*"), the undersigned owners of certain land within the District (collectively, the "*Landowners*"), Brookfield ASLD 8500 LLC, a Delaware limited liability company (the "*Developer*"), Brookfield Communities US Holdings LLC, a Delaware limited liability company ("*Brookfield Communities*"), and North America Sekisui House, LLC, a Delaware limited liability company (together with Brookfield Communities, the "*Indemnitor Parties*" and each an "*Indemnitor Party*"), and, if applicable, other owners executing this Agreement prior to formation of Assessment Area No. 3 (as defined herein).

WHEREAS, the City of Apache Junction, Arizona, an Arizona municipal corporation (the "*City*") and D.R. Horton Inc. ("*D.R. Horton*") are parties to that certain Procedural Pre-Annexation Agreement recorded August 16, 2021 as Fee No. 2021-102467 in the Official Records of Pinal County, as the same may be amended from time to time (the "*Development Agreement*"), in connection with the planned community development project on the land subject thereto known as "*Superstition Vistas*" (the "*Project*"); and

WHEREAS, D.R. Horton sold a portion of the real property within the Project to Brookfield Homes Holdings, LLC, a California limited liability company ("*Brookfield Homes*"), as evidenced by a Mortgage and Memorandum of Purchase Agreement dated March 14, 2022, and recorded on May 25, 2022, as Fee No. 2022-061567 in the Official Records of Pinal County (the "*Mortgage*"); and

WHEREAS, in accordance with the Mortgage, Brookfield Homes granted, assigned, and transferred to the Developer all beneficial interest under the Mortgage as evidenced by the Assignment of Mortgage and Memorandum of Purchase Agreement dated March 14, 2022,

and recorded on May 25, 2022, as Fee No. 2022-061680 in the Official Records of Pinal County; and

WHEREAS, pursuant to the Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement by and among the City, the District, the Indemnitor Parties, and the Developer, dated as of October 10, 2022, and recorded October 11, 2022 as Fee No. 2022-106816 in the Official Records of Pinal County, as thereafter amended (the “*Original District Agreement*”), as amended by the First Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of January 25, 2024, and recorded on December 31, 2024 as Fee No. 2024-100195 in the Official Records of Pinal County (the “*First Amendment*”), and as further amended by the Second Amendment to District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of November 19, 2025, and recorded on November 19, 2025 as Fee No. 2025-093640 in the Official Records of Pinal County (the “*Second Amendment*”) and, the Original District Agreement, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the “*District Agreement*”), the Developer intends to request the District to form assessment area number 3 (the “*Assessment Area No. 3*”) comprised of the real property legally described on Exhibit A attached hereto (the “*Property*”) in order to provide for certain public infrastructure improvements plus all costs connected with the public infrastructure purposes related thereto (as defined in Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the “*Act*”)), such public infrastructure improvements and public infrastructure purposes to be located on or off the Property; and

WHEREAS, the Developer, the Indemnitor Parties, the Landowners and (if applicable) other owners executing this Agreement, and all persons hereafter taking an interest in the Property, or any portion thereof, shall be bound by the terms, waivers and agreements as set forth, and to the extent provided, in this Agreement and shall be bound by the Assessments (as defined herein) recorded against the Property; and

WHEREAS, subject to the terms of the District Agreement, the proposed public infrastructure improvements and public infrastructure purposes to be provided by the Assessment Area No. 3 shall consist of:

A. Acquisition, installation and/or construction of all or a portion of the public infrastructure (as such term is defined in the Act) described on Exhibit B attached hereto and all incidental improvements related thereto;

B. All engineering, legal, financial and incidental costs and expenses incurred in completing the acquisition, installation and/or construction of the public infrastructure described in paragraph A above and the costs and expenses incurred in connection with the levy of the Assessments and the issuance and sale of the Assessment Area No. 3 bonds;

C. Capitalized interest on such Assessment Area No. 3 bonds, if any, for a period not to exceed the period permitted by the Act; and

D. A debt service reserve fund created for such Assessment Area No. 3 bonds.

Collectively, the public infrastructure improvements and public infrastructure purposes described in paragraphs A through D above and the costs and expenses thereof shall hereinafter be referred to as the “*Work*”; and

WHEREAS, persons having or hereafter acquiring only a lienholder’s interest or other security interest in the Property (“*Lienholder*” or “*Lienholders*”, as applicable) consent to these terms and provisions of the District Agreement and this Agreement and the recording thereof and acknowledge the levying of the Assessments against the Property;

NOW, THEREFORE, the District, the Developer, the Indemnitor Parties, the Landowners and all future owners or holders of any interest in any portion of the Property hereby agree as follows:

1. **Development Agreement and Agreement Allocating Assessments.** This Agreement is a “*development agreement*” within the meaning of Arizona Revised Statutes (“A.R.S.”) § 9-500.05 and the written agreement allocating the Assessments is authorized pursuant to A.R.S. § 48-721, as amended.

2. **Reliance on Agreement.** This Agreement does not create a binding commitment on the part of the District to actually form the Assessment Area No. 3, or, if formed, of the District to sell or deliver such Assessment Area No. 3 bonds or construct, install or acquire any or all of the Work, or if it does construct, install or acquire any of the Work, to construct, install or acquire it pursuant to any existing proposals. However, the District, the Landowners, the Indemnitor Parties, and the Developer, in going forward with the Work, are doing so in reliance upon this Agreement to have the Property included within the to-be-formed Assessment Area No. 3 and assessed for the costs thereof.

3. **Review and Approval of the Boundaries and Scope of Work; Acknowledgement of Assessment.**

a. The Developer, the Indemnitor Parties, and the Landowners, as the sole owners of all the Property, have reviewed or have had the opportunity and right to review the boundaries of the Assessment Area No. 3, the preliminary plans and specifications detailing the Work and the current estimate of the costs of the Work. The Developer, the Indemnitor Parties, and the Landowners agree the costs of the Work shall be spread among the parcels (residential lots) comprising the Property within the proposed Assessment Area No. 3 utilizing a methodology reasonably determined by the District Engineer (the “*Engineer*”) based on the expected benefit to the residential lots to be developed on the Property, provided the Engineer’s estimate of the costs of Work (the “*Engineer’s Estimate*”) will not exceed \$2,012,500.00 and such Assessment amount shall be allocated and levied to each developable parcel (residential lot) within the Assessment Area No. 3 in an amount not to exceed \$3,500.00 per parcel (residential lot).

b. The Developer, the Indemnitor Parties, and the Landowners, and all future owners or holders of any interest in any portion of the Property, expressly consent to the following: (i) the District may take all required actions as necessary to form the Assessment Area No. 3 in

accordance with the provisions of the District Agreement and the Act; and (ii) the District may incur costs and expenses necessary to complete or acquire the Work.

c. Furthermore, the Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, acknowledge that the District shall levy and collect an assessment on the Property sufficient to pay all costs and expenses of the Work (including Work benefitting the Property in the proposed Assessment Area No. 3, which Work may be constructed, installed or performed prior to or after the execution hereof) and the costs of levying the assessment and the issuance of the Assessment Area No. 3 bonds, but not in excess of the Engineer's Estimate prepared in accordance with the applicable requirements of the District and the Act (the "*Assessments*").

4. **No Protest, Objection or Request for Hearings.** The Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, agree to allow the formation of the proposed Assessment Area No. 3 and to acknowledge that the District shall take all steps necessary to levy, confirm and record Assessments against the Property and to issue such Assessment Area No. 3 bonds supported by the Assessments. The Developer, the Indemnitor Parties, the Landowners, and all future owners of any portion of the Property, acknowledge and agree, to the fullest extent permitted by applicable law, that pursuant to A.R.S. § 9-500.05, the provisions of A.R.S. § 32-2181 do not apply and that pursuant to this Agreement the parties waive their right to appear before the Board of Directors of the District (the "*District Board*") on any hearing required at or prior to the confirmation of the Assessments and waive their right to: (a) protest and object to the extent of the Assessment Area No. 3 pursuant to A.R.S. §§ 48-579 and 48-580; (b) protest the award of contract pursuant to A.R.S. § 48-584; and (c) object to the Assessments on procedural grounds, or as to the legality of the Assessments, pursuant to A.R.S. § 48-590.

5. **Waiver of Procedural Deficiencies and Irregularities.** The Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, with full knowledge of the provisions of Title 48, Chapter 4, Articles 2 and 6, Arizona Revised Statutes, as amended, and their rights thereunder (or having obtained counsel to advise them of the provisions and their rights), expressly waive any and all irregularities, illegalities or deficiencies which may now or hereafter exist in the acts or proceedings resulting in the formation of the District, the formation of the Assessment Area No. 3, the adoption of the resolution of intention and the resolution ordering the Work, the levying of the Assessments against the Property and the issuance of Assessment Area No. 3 bonds secured by the Assessments levied against the Property.

6. **Waiver.** The Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, with full knowledge of the provisions and their rights under the provisions of law hereafter referenced, expressly waive the following:

a. any defect in the proceedings establishing the District, as required by A.R.S. § 48-702 through § 48-708, inclusive, and agree that, to the extent of any defect, this Agreement

shall constitute the petitions required by law to form and establish the District without conducting an election;

b. the providing of any and all notices and response time periods related to such notices provided by A.R.S. § 48-576 *et seq.*, as amended, including but not limited to the following:

i. mailing, posting and publication, as applicable, of any notice required in connection with: (A) the adoption of the resolution of intention, (B) the notice of proposed improvements, (C) the adoption of the resolution ordering the Work, (D) notice of passage of the resolution ordering the Work, (E) notice of award of contract and (F) any other steps necessary in connection with the Assessment Area No. 3 or the Work; and

ii. any and all notices pertaining to the levying of the Assessments, including notice of any hearing on the Assessments;

c. any and all objections and protests to the extent of the Assessment Area No. 3;

d. any and all objections to the adoption and approval by the District of the Assessment Area No. 3 including, without limitation, the plans and specifications, the Engineer's Estimate and the assessment diagram, all of which provide for and effectuate the completion of the Work;

e. any and all protest rights against the Work and objections to the awarding of one or more acquisition or construction contracts for the Work;

f. any and all claims or defenses, known or unknown, they may now or subsequently have against the Assessments or the Assessment Area No. 3 bonds; and

g. all demands for cash payment of the Assessments.

Nothing contained in this Agreement shall be construed as a waiver by any party to this Agreement of any notice required by A.R.S. §§ 48-600 or 48-601 of delinquent assessment installments.

7. **Work as More Than Local and Ordinary Benefit.** The Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, agree that the Work is of more than local or ordinary public benefit and that the Work constitutes public infrastructure improvements and public infrastructure purposes and that the Property which is subject to the Assessments receives the primary benefit from the Work in an amount not less than the Engineer's Estimate of the costs thereof, and not less than the portion of the Assessment levied against each parcel or lot comprising the Property.

8. **Public Bidding.** The public bidding requirements set forth in A.R.S. §§ 48-581 and 48-584 have been or will be complied with by the Developer or the

Landowners, as applicable, on behalf of the District with respect to each contract comprising the Work.

9. **Acquisition of the Work.** The District may, immediately upon issuance of the Assessment Area No. 3 bonds, acquire all or part of the Work.

10. **Acknowledgement of Assessment.** The Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, acknowledge the District shall levy the Assessments in an amount not greater than the Engineer's Estimate against all developable parcels located within the boundaries of Assessment Area No. 3, as provided in Section 3.a, not in excess of \$3,500.00 per developable parcel (residential lot); and that such Assessments shall be collected and foreclosed in accordance with A.R.S. § 48-601 *et seq.*, as amended and in accordance with any other documents executed and delivered in connection with the delivery of the Assessment Area No. 3 bonds.

11. **Recording and Validity of Assessments.** The Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, acknowledge the District shall record the Assessments against the Property and acknowledge such recording of the Assessments shall constitute valid and enforceable first liens against the respective parcels comprising the Property as shown and the amounts set forth in the Assessments, subject only to the lien for ad valorem taxes and prior special assessments.

12. **Assessments to Go to Bond.** Except as the Developer, the Indemnitor Parties, the Landowners, or any future owner or holder of any interest in any portion of the Property, otherwise notifies the District in writing prior to the recording of the Assessments of their intent to pay all or part of their Assessment in cash, Assessments will not be paid in cash. With respect to Assessments not paid in cash, the Developer, the Indemnitor Parties, the Landowners request, and all future owners or holders of any interest in any portion of the Property agree, that a certified list of unpaid Assessments be filed as soon as possible after the recording of the Assessments and that Assessment Area No. 3 bonds amortizing the payment of the Assessments over not less than fifteen (15) years be issued and sold as soon as possible.

13. **No Reduction of Obligation.** The inability of the District to assess all or any portion of the costs of the Work shall not reduce the obligation of the Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, so long as the Developer, the Indemnitor Parties, the Landowners or future owner or holder of any interest in any portion of the Property own all or part of any parcel comprising the Property, to pay the Assessment levied against such portion of the Property, and provided that the aggregate costs of the Work are not reduced.

14. **Waiver of Collateral Document Provisions.** The Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, expressly waive any and all provisions of any collateral security instruments relating to the Property which prohibit the formation of the Assessment Area No. 3, completion of the Work and levying and recording of the Assessments against the Property.

15. **Dedication of Property Needed to Perform the Work.** The Developer, the Indemnitor Parties, the Landowners, and all future owners or holders of any interest in any portion of the Property, consent to the dedication, without cost, of the rights-of-way and easements and other property, as required pursuant to the applicable Final Plat listed on Exhibit A and those certain final approved infrastructure improvement plans for the Work, as described on Exhibit C attached hereto. The undersigned Developer, the Indemnitor Parties, Landowners, and all future owners or holders of any interest in any portion of the Property, agree to cooperate in effectuating any required dedication, including execution of any required document.

16. **Indemnification Under Securities Act.** The Developer and the Indemnitor Parties, jointly and severally, hereby agree to indemnify and hold the District and the City and each director, council member, officer, agent, legal counsel, independent contractor or employee thereof and each person, if any, who controls the District, and the City, its officers, employees and agents, within the meaning of the Securities Act of 1933, as amended (the “*Securities Act*”) (together with the parties described in the last sentence of this Section 16, collectively, the “*Indemnified Persons*”) harmless for, from and against any and all losses, claims, damages or liabilities, including reasonable attorneys’ fees arising from any challenge to the formation, activities or administration of the District or the Assessment Area No. 3, or any losses, claims, damages or liabilities, including reasonable attorneys’ fees related to which any of the Indemnified Persons may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities, including attorneys’ fees (or actions in respect thereof) arise out of or are based upon any untrue statement or any alleged untrue statement or material fact set forth in any official statement applicable to the Assessment Area No. 3 bonds or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or which is necessary to make the statements therein, in light of the circumstances in which they were made, not misleading in any material respect. This Section 16 shall survive the termination hereof. For purposes of this Section 16, the Indemnified Persons further includes Apache Junction Sewer District (the “*AJ Sewer District*,” which was formed as Superstition Mountains Community Facilities District No. 1 and subsequently adopted Resolution No. 23-01 which stated such district shall now be known as Apache Junction Sewer District) and Water Utilities Community Facilities District (City of Apache Junction, Arizona) (the “*AJ Water District*”) and each director, officer, agent, legal counsel, independent contractor or employee thereof and each person, if any, who controls such respective district within the meaning of the Securities Act, but only in connection with any public infrastructure (as defined in the Act) accepted by the AJ Sewer District or the AJ Water District, respectively.

17. **General Indemnification of District and Directors.** The Developer and the Indemnitor Parties, jointly and severally, hereby agree to indemnify the District and each director, officer, agent, legal counsel, employee, and independent contractor thereof, and the City, and its officers, employees, agents, legal counsel, independent contractors and council members (together with the parties described in the last sentence of this Section 17, collectively, the “*Indemnified Parties*”) and shall hold the Indemnified Parties harmless from, for and against any and all losses, damages, liabilities, claims and reasonable costs incurred, including but not limited to reasonable attorneys’ fees and other administrative or out-of-pocket costs actually and directly incurred by the Indemnified Parties in connection with or as the result of acts of the District or the

District Board which are (i) within the scope of the District or District Board's authority under the Securities Act, or (ii) undertaken by the District or District Board in a properly advertised public meeting. This Section 17 shall survive the termination hereof. For purposes of this Section 17, the Indemnified Parties further includes the AJ Sewer District and the AJ Water District and each director, officer, agent, legal counsel, independent contractor or employee thereof, but only in connection with any public infrastructure (as defined in the Act) accepted by the AJ Sewer District or the AJ Water District, respectively.

18. **Disclosure Document.** The Developer, the Landowners, and all future owners or holders of any interest in any portion of the Property, hereby agree that any potential purchaser of any real property subject hereto, including each potential purchaser of a residential lot within the Assessment Area No. 3, shall receive a concise disclosure document that discloses the existence, the estimated payment amount and the payment terms of any portion of the Assessment applicable to the real property to be purchased. Each potential purchaser shall acknowledge in writing that the purchaser received and understood the concise disclosure document and has agreed to the terms, waivers and agreements contained in this Agreement. The Developer and the Landowners agree to provide such disclosure document to the initial purchasers of the residential lots. For so long as the Developer or the Landowners own any real property within the boundaries of the District, the Developer agrees to provide the form of disclosure document, upon reasonable request, to title companies, the District or a then-current owner of a residential lot within Assessment Area No. 3 for any future conveyance of a residential lot within Assessment Area No. 3. The District agrees to maintain records of the written acknowledgments. The provisions of this Agreement shall not apply to the sale, transfer or other conveyance of any real property which is not subject to the Assessment, and no disclosure document shall be required for such real property which is not subject to the Assessment.

19. **Encumbrance of the Property.** The provisions, terms and restrictions of this Agreement shall run with and bind the Property as equitable servitudes and also as covenants running with the land. Without limitation of the foregoing, in the event of any sale, transfer or other conveyance by the Developer, the Landowners, and all future owners or holders of any interest in any portion thereof, the Property or such portion thereof shall continue to be bound by all of the terms, conditions and provisions hereof. Prior to the completion of the Work, the levy of the Assessments pertaining to the Work, the final hearing regarding the levy of the Assessments and the issuance of Assessment Area No. 3 bonds secured by the Assessments, and subject to Section 29 hereof, any grantee, transferee or other subsequent owner shall execute and deliver to the District Exhibit D-1 attached hereto, and any prospective buyer shall execute and deliver to the District Exhibit D-2 attached hereto, and shall take such property subject to all of the terms, conditions and provisions hereof and any prospective buyer, grantee, transferee or other subsequent owner shall take such property entitled to all of the rights, benefits and protections afforded the predecessor in interest thereof by the terms hereof.

20. **Recording.** This Agreement may be recorded in the office of the County Recorder of Pinal County, Arizona.

21. **Continuing Disclosure.** So long as any of the Developer, the Indemnitor Parties, the Landowners, or any future owner or holder of any interest in any portion of the

Property, is liable for twenty percent (20%) or more of the debt service on any Assessment Area No. 3 bonds, such party, or any such future owner or holder of any interest in any portion of the Property, solely with respect to its assessed property, will provide, or make available on any electronic data gathering filing system created by the United States Securities and Exchange Commission, any and all information needed as may be reasonably requested by the District, or required to comply with the information reporting requirements contemplated by Rule 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934, as amended.

22. **Successors and Assigns.** This Agreement, when executed by each such party, shall inure to the benefit of and (except as otherwise expressly provided herein) be binding upon the Developer, the Indemnitor Parties, and the Landowners, and their respective future grantees, successors and assigns, and any future owner or holder of any interest in any portion of the Property. There shall be no third-party beneficiaries of this Agreement, except that solely for the purposes of receiving the benefits of the provisions of Sections 16 and 17 of this Agreement, the Developer and the Indemnitor Parties hereby agree that the City and, as applicable, the AJ Sewer District and the AJ Water District, shall each be a third-party beneficiary of the terms and provisions of Sections 16 and 17 of this Agreement.

23. **Authority.** The Developer, the Indemnitor Parties and the Landowners each warrant that it has the requisite authority to enter into this Agreement and bind the Property and, to the best of its knowledge, no other consents are required.

24. **Further Assurances.** Without limitation of the foregoing, the Developer, the Indemnitor Parties and the Landowners, and all future owners and holders of any interest in any portion of the Property, shall execute and deliver to the Developer and the District, upon request but at no third-party cost, all further assurances and waivers as may be required by the District and the Act to give full effect to the provisions of this Agreement, each of which further assurances and waivers by this reference shall, upon such execution, delivery and recording, be deemed incorporated herein and have the same priority as this Agreement. In addition to the foregoing, until the later of the issuance of the Assessment Area No. 3 bonds or the final hearing regarding the levy of the Assessments, all owners of the Property (i) shall execute to the District, upon request, all further assurances, waivers and agreements as may be reasonably required by the District to effectuate the transactions contemplated by this Agreement, and (ii) shall engage legal counsel to deliver opinions as to, without limitation, the legality, validity and enforceability of this Agreement, in substantially the form attached hereto as Exhibit E, and such further assurances, waivers and agreements.

25. **Counterparts.** For convenience, this Agreement may be executed in one or more counterparts and each executed counterpart and all executed copies of Exhibit D-1 and Exhibit D-2 shall for all purposes be deemed an original and shall have the same force and effect as an original, but all of which together shall constitute in the aggregate but one and the same instrument. This Agreement will constitute the entire agreement between the parties, and supersedes all previous written or oral agreements or understandings regarding the subject matter of this Agreement.

26. **Waiver of Claims by Developer and the Indemnitor Parties.**

a. Except as to matters which are subject to the express terms of the District Agreement and any other written agreement to which the District, the Developer and/or the Indemnitor Parties are parties as of the date of this Agreement, the Developer and the Indemnitor Parties each knowingly and voluntarily forever releases and discharges the District and all of its past and present elected officials, officers, directors, agents, employees, successors, assigns, attorneys, and representatives from all legal and equitable claims, causes of action, debts, accounts and damages occurring and existing prior to the date of this Agreement whether known or unknown, asserted or unasserted, and of every nature and extent whatsoever, that the Developer or the Indemnitor Parties has against the District in connection with the Project arising from actions, omissions, delays or other events that occurred prior to the date of this Agreement.

b. Except as to matters which are subject to the express terms of the Development Agreement and any other written agreement to which the City, the Developer and/or the Indemnitor Parties are parties as of the date of this Agreement, the Developer and the Indemnitor Parties each knowingly and voluntarily forever releases and discharges the City and all of its past and present elected officials, officers, directors, agents, employees, successors, assigns, attorneys, and representatives from all legal and equitable claims, causes of action, debts, accounts and damages occurring and existing prior to the date of this Agreement whether known or unknown, asserted or unasserted, and of every nature and extent whatsoever, that the Developer or the Indemnitor Parties has against the City in connection with the Project arising from actions, omissions, delays or other events that occurred prior to the date of this Agreement.

c. None of the releases and discharges above are intended to, and do not, negate or otherwise relieve the District or the City of any executory contractual obligations under existing contracts or of any obligations under any applicable law, statute, or ordinance.

27. **Failure to Sell Bonds.** In the event the District fails or is otherwise unable to sell and/or deliver Assessment Area No. 3 bonds in an amount sufficient to allow the District to pay the amounts needed to pay the costs of the Work and upon written request of the Developer acting on behalf of the owner or owners of the Property, the District agrees to adopt proceedings that dissolve and terminate Assessment Area No. 3 or any Assessments (including termination of this Agreement), established by the District, encumbering the Property.

28. **Consent.** Subject to Section 29 hereof, until the later of the issuance of the Assessment Area No. 3 bonds or the final hearing regarding the levy of the Assessments, the Developer, the Indemnitor Parties and the Landowners each agree that upon the sale of any portion of the Property owned by each of the Developer, the Indemnitor Parties or the Landowners, the applicable party will require the execution and delivery of Exhibit D-1 or Exhibit D-2 by each grantee, transferee, other subsequent owner or prospective purchaser, as applicable.

29. **Additional Representations, Warranties and Covenants of Developer, the Indemnitor Parties and Landowners.** Other than any agreement previously disclosed in writing to the District, as of the date of this Agreement, the Developer, the Indemnitor Parties and the undersigned Landowners each represent and warrant, with respect to any portion of the

Property owned by them, that no purchase and sale agreements, option agreements, deposit agreements, or other agreements conveying or intending to convey an interest in all or any portion of the Property have been entered into with any purchaser, optionee, depositor or other recipient of an interest in the Property, and that any purchaser, optionee, depositor or other recipient of an interest in the Property under a previously disclosed agreement shall consent to this Agreement. In accordance herewith, until the final hearing regarding the levy of the Assessments is complete, the Developer, the Indemnitor Parties and the Landowners, and any future owners and holders of any interest in any portion of the Property, covenant and agree not to transfer title in any interest in the Property to any non-affiliated purchaser or other recipient, unless such interest is greater than ten (10) residential lots or such transfer is pursuant to an agreement previously disclosed in writing to the District as of the date of this Agreement.

30. **Arizona Law Provisions.**

a. The District may, within three years after its execution, cancel this Agreement, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the District is, at any time while this Agreement is in effect, an employee or agent of the Developer or the Indemnitor Parties in any capacity or a consultant to the Developer or the Indemnitor Parties with respect to the subject matter of this Agreement and may recoup any fee or commission paid or due any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the District from the Developer or the Indemnitor Parties arising as the result of this Agreement. The Developer and the Indemnitor Parties have not taken and shall not take any action which would cause any person described in the preceding sentence to be or become an employee or agent of the Developer or the Indemnitor Parties in any capacity or a consultant to the Developer or the Indemnitor Parties with respect to the subject matter of this Agreement.

b. To the extent applicable, the Developer and the Indemnitor Parties each certifies that it is not currently engaged in, and agrees for the duration of this Agreement that it will not engage in a “boycott,” as that term is defined in § 35-393, Arizona Revised Statutes, of Israel.

c. To the extent applicable under A.R.S. § 41-4401, the Developer, the Indemnitor Parties and their respective subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and their compliance with the E-verify requirements under A.R.S. § 23-214(A). The failure by the Developer, the Indemnitor Parties or their respective subcontractors’ failure to comply with such warranty shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the District.

d. To the extent applicable under A.R.S. § 35-394, the Developer and the Indemnitor Parties each hereby certifies it does not currently, and for the duration of this Agreement shall not use: (a) the forced labor of ethnic Uyghurs in the People’s Republic of China, (b) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (c) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China. The

foregoing certifications are made to the best knowledge of the Developer and the Indemnitor Parties, without any current independent investigation or without any future independent investigation for the duration of this Agreement. If the Developer or the Indemnitor Parties becomes aware during the duration of this Agreement that it is not in compliance with such certification, the Developer and the Indemnitor Parties shall take such actions as provided by law, including providing the required notice to the District. If the District determines that the Developer or the Indemnitor Parties is not in compliance with the foregoing certification and has not taken remedial action, such failure to comply with the certifications in this section shall be deemed a material breach of this Agreement and may result in the termination of this Agreement by the District.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures,
all as of the day and year first written above.

SUPERSTITION VISTAS COMMUNITY
FACILITIES DISTRICT NO. 2, an Arizona political
subdivision and municipal corporation

By: Walter "Chip" Wilson
Chairman, District Board

ATTEST:

Eve McKinney
District Clerk

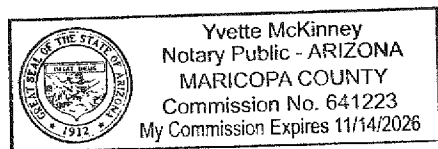
APPROVED AS TO FORM:

1.6.26
Richard Joel Stern, District Counsel

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing instrument was acknowledged before me this 6th day of January, 2026 by Walter "Chip" Wilson, Chairman of the Board of Directors of Superstition Vistas Community Facilities District No. 2, an Arizona political subdivision and municipal corporation.

(Seal and Expiration Date)



Yvette McKinney
Notary Public in and for the State of Arizona

Signature Page to Waiver and Development Agreement:

DEVELOPER:

BROOKFIELD ASLD 8500 LLC,
a Delaware limited liability company

By: ERIC J. TUNE
Its: AUTHORIZED SIGNATORY

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 11th day of December, 2025, by Eric J. Tune, the Authorized Signatory of Brookfield ASLD 8500 LLC, a Delaware limited liability company.

Holly A. Crea
Notary Public

My Commission Expires:
August 18, 2027



Signature Page to Waiver and Development Agreement:

INDEMNITOR PARTY:

BROOKFIELD COMMUNITIES US HOLDINGS LLC,
a Delaware limited liability company

By: [Signature]
Name: Richard T. Whitney
Title: Senior Vice President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

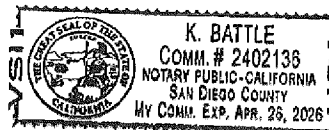
STATE OF CALIFORNIA)
COUNTY OF San Diego) ss.

On this 11 day of December, 2025, before me, K Battle, Notary Public, personally appeared Richard T Whitney, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: [Signature]




(Seal)

Signature Page to Waiver and Development Agreement:

INDEMNITOR PARTY:

NORTH AMERICA SEKISUI HOUSE, LLC
a Delaware limited liability company

By: 
Name: Hiroaki Takahama
Title: Chief Executive Officer

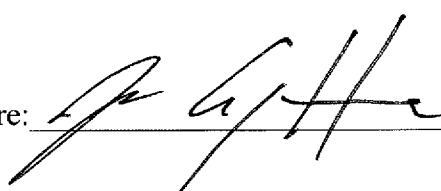
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF San Diego)

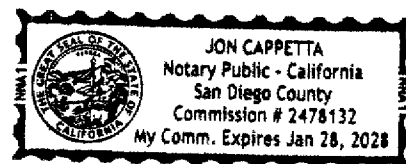
On this 16 day of December, 2025, before me, Jon Cappetta, Notary Public, personally appeared Hiroaki Takahama, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: 

(Seal)



Signature Page to Waiver and Development Agreement:

LANDOWNER:

ANDIRON AZ 1, LLC,
a Delaware limited liability company

By: DW General Partner, LLC,
a Delaware limited liability company
Its: Manager

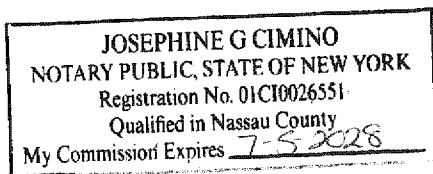
By: DW General Partner, LLC
Its: Manager

By: *Houdin Honarvar*
Name: Houdin Honarvar
Its: Authorized Signatory

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 16th day of December, 2025, by Houdin Honarvar, as Authorized Signatory of DW General Partner, LLC, as Manager of ANDIRON AZ 1, LLC, a Delaware limited liability company, on behalf of the company. He ☒ is personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)



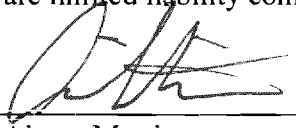
Josephine G. Cimino
(Notary Signature)

Josephine G. Cimino
(Notary Name Printed)
NOTARY PUBLIC
Commission No. 01C10026551

Signature Page to Waiver and Development Agreement:

LANDOWNER:

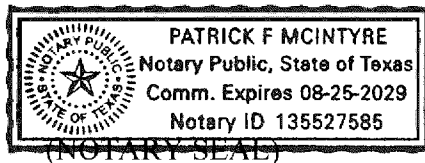
OHC LENNAR POOL III, LLC,
a Delaware limited liability company

By: 
Name: Aimee Martin
Its: Authorized Signatory

State of Texas

County of Dallas

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 17 day of December, 2025, by Aimee Martin, as Authorized Signatory of OHC LENNAR POOL III, LLC, a Delaware limited liability company, on behalf of the company. She ☒ is personally known to me or ☐ has produced _____ as identification.




(Notary Signature)

Patrick F McIntyre
(Notary Name Printed)

NOTARY PUBLIC

Commission No. 135527585

[Signature page to Superstition Vistas Community Facilities District No. 2 Waiver and Development Agreement Pertaining to the To Be Formed Assessment Area No. 3]

CONSENT, WAIVER AND AGREEMENT

Reference is made to that certain Superstition Vistas Community Facilities District No. 2 Waiver and Development Agreement Pertaining to the To Be Formed Assessment Area No. 3, dated as of January 8, 2026, by and among the District, the Developer, the Indemnitor Parties and the Landowners (each as defined therein), to which this Consent, Waiver and Agreement is attached (the “*Agreement*”). All capitalized terms used and not otherwise defined in this Consent, Waiver and Agreement shall have the meanings set forth in the Agreement. The undersigned, on behalf of the optionee pursuant to that certain Option Agreement dated as of February 20, 2025 (the “*Option Agreement*”), pursuant to which the optionee has an interest in real property within Assessment Area No. 3, hereby consents to, and agrees to be bound by, the terms, waivers and agreements set forth in the Agreement, acknowledges that the Agreement shall bind all the Property in which the optionee has an interest within Assessment Area No. 3, and authorizes the recordation of the Agreement with respect to all such Property. Without limitation of the foregoing, the undersigned, on behalf of the optionee, acknowledges that the proceedings and related actions contemplated by the Agreement will not violate the Option Agreement; provided, the preceding is not intended to, and shall not apply, to any provision of such Option Agreement pertaining to the failure of the Landowners to pay any assessment levied on any parcel remaining subject to the Option Agreement in favor of the optionee. Further, in no event shall anything in this Consent, Waiver and Agreement constitute a personal assumption by the undersigned of the obligations of any party under the Agreement.

DATED AS OF: January 8, 2026.

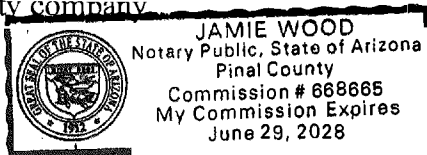
OPTIONEE:

LENNAR ARIZONA, LLC,
an Arizona limited liability company

By: Erik Molina
Name: Erik Molina
Its: Authorized Agent

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 17 day of December, 2025, by Erik Molina, the Authorized Agent of LENNAR ARIZONA, LLC, an Arizona limited liability company.




Notary Public

My Commission Expires:

June 29, 2028

[Optionee Consent Signature page to Superstition Vistas Community Facilities District No. 2
Waiver and Development Agreement Pertaining to the To Be Formed Assessment Area No. 3]

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Lots 1 through 575, inclusive, on the final plat for Blossom Rock Phase 8, Recorded April 10, 2025, as Fee No. 2025-028016, Official Records of Pinal County, Arizona.

EXHIBIT B

PUBLIC INFRASTRUCTURE

<u>DESCRIPTION</u>	<u>COMPLETION*</u>
Warner Avenue – SVJOC-101.08R; SVJOC-103.1L	
Construction of approximately 3,900 linear feet of the north half arterial street surface improvements with landscape installed on the north between the back of curb and north right of way line as shown on the approved Landscape Plan. The street improvements include the two travel lanes and bike lane on the north side which in the future, when the south half of Warner Avenue is constructed, will be the two west-bound and bike lanes. In the interim condition, the constructed north half improvements will provide one lane in each direction of travel. The project begins at the east end at Ironwood Drive. It terminates at a temporary turn-around at the Power Line Channel owned by the Maricopa County Flood Control District. These improvements include storm drain, dry utility installation, concrete curb and gutter, sidewalk, paving, striping, signage, streetlights, street sleeves, landscaping and irrigation. All roadway paving and storm drain improvements are shown on the plans sealed by Sunrise Engineering, on January 2, 2024. The plans were amended with Revision No. 1 dated September 11, 2024. All landscape improvements are shown on the plans sealed by RVI Planning & Landscape Architecture, on February 4, 2024. The plans and revision were approved by the City of Apache Junction, and may be amended from time to time to allow for additional property uses adjacent to Warner Avenue that are not yet known.	August 2025
* Completion represents the date by which the Developer expects the public infrastructure to be constructed, which may differ from the date that it is accepted by the District, City of Apache Junction, or other governmental entity.	

EXHIBIT C

**FINAL PLAT/IMPROVEMENT PLANS
(CFD INFRASTRUCTURE)**

Final Plat: Final Plat for Blossom Rock Parcel 8, recorded as Fee No. 2025-028016, Official Records of Pinal County Recorder Virginia Ross, Pinal County, Arizona.

Maps of Dedication for Warner Avenue Improvements:

Map of Dedication for Warner Avenue, recorded as Fee No. 2024-061057, Official Records of Pinal County Recorder Virginia Ross, Pinal County, Arizona.

Map of Dedication for Warner Avenue Phase 5, recorded as Fee No. 2024-061058, Official Records of Pinal County Recorder Virginia Ross, Pinal County, Arizona.

Improvement Plans (CFD Infrastructure):

Improvement Plans for Superstition Vistas Warner Avenue Phase 5 Blossom, Rev 1, Paving and Storm Drain Plans Approved by the City of Apache Junction Development Services Department on February 27, 2024. Rev 1 Stamped by EOR September 11, 2024.

EXHIBIT D-1

WHEN RECORDED RETURN TO:

Greenberg Traurig, LLP
Attn: Zachary D. Sakas
2375 E. Camelback Road, Suite 800
Phoenix, Arizona 85016

**[PROPERTY OWNER/LIENHOLDER]
CONSENT, WAIVER AND AGREEMENT**

[To be executed by Owners of property/lienholders within Assessment Area No. 3]

Reference is made to that certain Superstition Vistas Community Facilities District No. 2 Waiver and Development Agreement Pertaining to the To Be Formed Assessment Area No. 3, initially by and between the District, Developer, the Indemnitor Parties and Landowners (each as defined therein), dated as of January 8, 2026, and recorded as Fee No. 2026-_____ in the Official Records of Pinal County (the “*Agreement*”), in respect of the Property, to which this [Property Owner/Lienholder] Consent, Waiver and Agreement now attaches to and becomes part of the Agreement. All capitalized terms used and not otherwise defined in this [Property Owner/Lienholder] Consent, Waiver and Agreement shall have the meanings set forth in the Agreement. The undersigned, as [an owner/lienholder in respect] of real property within the Assessment Area No. 3, legally described on Exhibit 1 hereto, hereby consents to, and agrees to be bound by, the terms, waivers and agreements set forth in the Agreement, acknowledges that the Agreement shall run with and bind all the real property in which the undersigned holds an interest within Assessment Area No. 3, and acknowledges the recordation of the Agreement with respect to all such real property.

DATED: _____, 20__.

[PROPERTY OWNER/LIENHOLDER]:

By: _____
Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____ of _____, an _____.

(Seal and Expiration Date)

Notary Public in and for the State of

EXHIBIT 1

LEGAL DESCRIPTION OF PROPERTY

[Insert Description of Parcel Subject to Property Owner/Lienholder Consent, Waiver and Agreement]

EXHIBIT 1

LEGAL DESCRIPTION OF LOT

[Insert Description of Lot Subject to
Consent, Waiver and Agreement]

EXHIBIT E

FORM OF OPINION OF COUNSEL TO LANDOWNERS

[Closing Date of Bonds]

Superstition Vistas Community Facilities District No. 2
Apache Junction, Arizona

[Bond Underwriting Firm]

Greenberg Traurig, LLP
Phoenix Arizona

RE: Superstition Vistas Community Facilities District No. 2 Assessment Area
No. 3 Special Assessment Bonds, Series 2025 (the “Bonds”)

Ladies and Gentlemen:

We have acted as counsel to [LANDOWNER] (“[Landowner Name as Defined Term]”) in connection with its execution and delivery of that certain Superstition Vistas Community Facilities District No. 2 Waiver and Development Agreement Pertaining to the To Be Formed Assessment Area No. 3, dated as of January 8, 2026 (the “Waiver Agreement”), and recorded January 8, 2026 as Fee No. 2026-_____ in the Official Records of Pinal County, Arizona, by and among Superstition Vistas Community Facilities District No. 2 (the “District”), Brookfield ASLD 8500 LLC (the “Developer”), Brookfield Communities US Holdings LLC (“Brookfield Communities”), North America Sekisui House, LLC (together with Brookfield Communities, the “Indemnitor Parties”), [Landowner Name as Defined Term], and other owners of certain land within the boundaries of the District.

For purposes of this opinion, we have examined the following documents:

- A. [Insert organizational documents – Articles, Bylaws, etc.]
- B. An executed and recorded copy of the Waiver Agreement; and
- C. [As applicable for Landowners that have both acquired lots and have additional lots subject to future acquisition from and landbanker or other intermediary, indicate execution of both the Waiver Agreement as a landowner, and also executed a Consent, Waiver and Agreement as an optionee or purchaser, as applicable]; and
- D. [As applicable for Landowners that had not acquired lots at the time of execution of the Waiver Agreement, and subsequently acquired lots prior to the bond closing, indicate execution of a Consent, Waiver and Agreement as an optionee or purchaser, as applicable, and also the execution of a

Consent, Waiver and Agreement in the form of Exhibit D-1 to the Waiver Agreement that was recorded for the applicable lots.]; and

E. Certificate of [Landowner Legal Name].

Items [A through ____] above are collectively referred to herein as the “Organizational Documents” and items [____ through ____] are collectively referred to herein as the “Landowner Documents”. For purposes of our opinions as to [Landowner Name as Defined Term] and the Organizational Documents and the Landowner Documents, we have reviewed such documents, certificates and instruments as we have considered necessary or appropriate to render our opinions as to [Landowner Name as Defined Term] and the Organizational Documents and Landowner Documents, including a [Certificate of Landowner].

[As applicable, insert assumptions as to genuineness of signatures from other parties, etc.]

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion:

1. [Landowner Name as Defined Term] is duly formed and validly existing as a _____ under the laws of the State of _____ [, and is qualified to transact business under the laws of the State of Arizona].

2. [Landowner Name as Defined Term] has the requisite power and authority under the laws of the State of Arizona as well as all consents, approvals, authorizations and other actions by, and filings with, all federal, state and local governmental authorities required to execute and deliver the Landowner Documents and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Landowner Documents.

3. The execution, delivery and performance of the Landowner Documents by [Landowner Name as Defined Term] and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary [corporate/limited liability company] action on the part of [Landowner Name as Defined Term], and the Landowner Documents have been duly executed and delivered by [Landowner Name as Defined Term].

4. The Landowner Documents are in full force and effect as of the date hereof and constitute a legal, valid and binding obligation of [Landowner Name as Defined Term], enforceable in accordance with their respective terms.

5. To our knowledge, the execution and delivery of the Landowner Documents by [Landowner Name as Defined Term] will not conflict with or result in a violation of any contract, indenture, instrument or other agreement to which [Landowner Name as Defined Term] is a party or by which it or its properties are bound.

6. To our knowledge, no consent, approval, authorization or other action by, or filing with, any federal, state or local governmental authority is required in connection with the execution and delivery by [Landowner Name as Defined Term] of the Landowner Documents which consent, approval, authorization or other action has not already been obtained.

7. To our knowledge, [Landowner Name as Defined Term] is not in violation of any provision of, nor in default under, its Organizational Documents or any agreement or other instrument, the violation of or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of [Landowner Name as Defined Term].

[Landowner Counsel to insert other applicable opinion qualifications, i.e. bankruptcy, etc.]

This opinion is being furnished to solely for the benefit of the addressees and only with respect to the captioned Bonds. Accordingly, it may not be relied upon or quoted to any person or entity without, in each instance, our prior written consent.

Respectfully submitted,