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SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
GENERAL OBLIGATION BONDS,
SERIES 2025

BOND PURCHASE AGREEMENT

[Pricing Date], 2025

Superstition Vistas Community Facilities District No. 2
c/o City of Apache Junction, Arizona
300 E. Superstition Boulevard
Apache Junction, Arizona 85119

Ladies and Gentlemen:

The undersigned, Hilltop Securities Inc. (the “Underwriter”), acting on its own behalf, offers to enter into the following agreement (this “Bond Purchase Agreement”) with Superstition Vistas Community Facilities District No. 2 (the “Issuer”) which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer’s written acceptance hereof on or before 11:59 p.m., MST, on [Pricing Date], 2025, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

In addition to acceptance of this Bond Purchase Agreement by the Issuer, as provided above, the obligations of the Underwriter and the Issuer under this Bond Purchase Agreement shall be conditioned on delivery of fully-executed Indemnity Letter, dated the date hereof, from Brookfield Communities US Holdings LLC (“Brookfield Communities”) and North America Sekisui House, LLC (“NASH”) (the “Brookfield Communities/NASH Indemnity Letter”) the form of which is attached hereto as Attachment I, and the Indemnity Letter, dated the date hereof, from Brookfield ASLD 8500 LLC (the “Developer”) (the “Developer Indemnity Letter”), the form of which is attached hereto as Attachment II. Delivery includes, in both cases, sending in the form of a facsimile or telecopy or via the internet as a portable document format (PDF) file or other replicating image attached to an electronic message.

1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Issuer’s General Obligation Bonds, Series 2025 in the aggregate principal amount of \$(PAR) (the “Bonds”). Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the Issuer and the Underwriter and that the Underwriter

has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is not acting as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (iv) the Issuer has consulted its own legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. The Underwriter has provided to the Issuer prior disclosures under Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”), which have been received by the Issuer.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities and redemption provisions and interest rates per annum and related yields are set forth in Schedule I hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the resolution adopted by the Board of Directors of the Issuer (the “District Board”) on [December 2], 2025 (the “Bond Resolution”).

The purchase price for the Bonds shall be \$_____ (the “Purchase Price”), representing (i) the par amount of the Bonds, plus (ii) the [net] reoffering premium on the Bonds of \$_____ and less (iii) an underwriting discount on the Bonds of \$_____.

[For convenience, the Underwriter shall pay by the Closing (as defined herein), on behalf of the Issuer, \$_____ from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the bond insurance premium for the Policy (as defined herein).]

2. Public Offering. The Underwriter agrees to make an initial public offering of all of the Bonds at a price not to exceed the public offering price set forth on the inside front cover page of the Official Statement (as defined herein) and may subsequently change such offering price without any requirement of prior notice. Subject to the issue price rules, the Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside front cover page of the Official Statement.

3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer on the Closing Date (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Greenberg Traurig, LLP (“Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except as otherwise set forth in Schedule II attached hereto,] the Issuer will treat the first price at which 10% of each maturity of the Bonds [(the “10% Test”)] is sold

to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. [If at that time the 10% Test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule II attached hereto, except as otherwise set forth therein. Schedule II also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) The close of the fifth (5th) business date after the sale date; or

(ii) The date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) [The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

A. (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing

Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

B. to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

C. to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.]

(e) [The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the

requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), [and]

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)[, and][.]

(iv) [“sale date” means the date of execution of this Bond Purchase Agreement by all parties.]

4. The Official Statement.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement, dated _____, 2025 (which, including the cover page and all appendices thereto, is herein referred to as the “Preliminary Official Statement”). It is acknowledged by the Issuer that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The Issuer deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) The Issuer represents that the District Board has reviewed and approved the information in the Preliminary Official Statement and hereby authorizes the Official Statement and the information contained therein to be used by the Underwriter in connection with the public offering and the sale of the Bonds. The Issuer ratifies the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the Issuer's acceptance of this Bond Purchase Agreement (but, in any event, not later than within seven business days after the Issuer's acceptance of this Bond Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order for the Underwriter to comply with Section (b)(4) of Rule 15c2-12 and the rules of the MSRB. The Issuer hereby confirms that it does not object to the distribution of the Official Statement in electronic form.

(c) If, after the date of this Bond Purchase Agreement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) 90 days from the end of the underwriting period (as defined in Rule 15c2-12) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or circumstance which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request), and if, in the opinion of the Underwriter or the Issuer, such fact or circumstance requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The Underwriter hereby agrees to file the Official Statement with the Electronic Municipal Market Access system of the MSRB. Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 is the Closing Date.

5. Representations, Warranties, and Covenants of the Issuer. The Issuer hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a community facilities district duly organized and validly existing pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Enabling Act”), and has full legal right, power and authority under the Enabling Act and the Bond Resolution to (i) authorize, execute, deliver and issue, as applicable (A) this Bond Purchase Agreement, (B) the Bonds, (C) a Bond Registrar, Transfer Agent and Paying Agent Contract, to be dated as of [] 1, 2025 (the “Bond Registrar Agreement”), between the Issuer and U.S. Bank Trust Company, National Association, as bond registrar and paying agent (the “Bond Registrar”), and (D) a Continuing Disclosure Undertaking of the Issuer, to be dated the Closing Date, which satisfies the requirements of Section (b)(5)(i) of Rule 15c2-12 (the “Undertaking” and, together with this Bond Purchase Agreement and the Bond Registrar Agreement, the “Issuer Documents”); (ii) sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) carry out and consummate the transactions contemplated by the Bond Resolution, the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all material respects, with the terms of the Enabling Act, the Bond Resolution and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Bond Resolution and the sale and issuance of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Bonds and the Issuer Documents and (iii) the consummation by it of all other transactions contemplated by the Official Statement, the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

(c) The Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights and, in the case of the Undertaking, annual appropriation of amounts to pay for compliance therewith, and the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Bond Purchase Agreement, will constitute legal, valid and binding obligations of the Issuer, entitled to the benefits of the Bond Resolution, and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights, and all actions necessary to create a legal, valid and binding levy on all of the taxable property in the Issuer of a direct, annual, ad valorem tax, unlimited as to rate and amount, sufficient to pay all the principal of and interest on the Bonds as the same become due shall have been or shall be taken to the extent such action may be taken or prior to the Closing;

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject, no event has occurred and is continuing which constitutes

or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject or under the terms of any such law, regulation or instrument;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Bond Resolution, the Issuer Documents, and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(f) The Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the heading "THE BONDS"; the Bond Resolution conforms to the description thereof contained in the Preliminary Official Statement and the Official Statement under the heading "THE BONDS – Authorization and Purpose"; the proceeds of the sale of the Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the heading "THE BONDS – Authorization and Purpose" and the Undertaking will be in substantially the form contained in Appendix C to the Preliminary Official Statement and the Official Statement;

(g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levying, assessment, or collection of the property taxes for the payment of the Bonds pursuant to the Bond Resolution or in any way contesting or affecting the adoption of the Bond Resolution or the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or any supplement thereto, or, when finalized, the Official Statement or any supplement thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, except as disclosed in the Preliminary Official Statement, as supplemented, or the Official Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

(h) The Preliminary Official Statement as of its date did not, and the Official Statement as of the date hereof does not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to Section 4(c) of this Bond Purchase Agreement), at all times subsequent to the acceptance hereof during the period up to and including the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information and statements contained in the Preliminary Official Statement and any supplements thereto, as of its date and as of the date hereof did not and will not, and the information and statements contained in the Official Statement and any supplements thereto, as of their respective dates does not and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(k) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond Resolution and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes or State income tax purposes of the interest on the Bonds;

(l) The Issuer, at the expense of the Underwriter, will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request (i) to (A) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (B) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(m) The financial information regarding the Issuer in the Preliminary Official Statement and the Official Statement fairly presents the financial position and results of the Issuer as of the dates and for the periods therein set forth; prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer; and the Issuer is not a party to any

litigation or other proceeding pending or overtly threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

(n) To the extent the Issuer may agree to do so pursuant to applicable law, prior to the Closing the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Underwriter which approval will not be unreasonably withheld;

(o) The Issuer has executed and delivered or shall execute and deliver prior to the Closing, and in time for the Closing to occur at its specified time, the documents required to cause the Bonds to be eligible for deposit with DTC (as defined herein);

(p) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions contemplated by this Bond Purchase Agreement, shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein;

(q) Except as disclosed in the Preliminary Official Statement and the Official Statement, the Issuer is in material compliance with each and every continuing disclosure undertaking entered into pursuant to Rule 15c2-12 for the past five years, as applicable; and

(r) The Issuer has submitted the information required with respect to previous issuances of bonds and securities pursuant to Section 35-501(B), Arizona Revised Statutes.

6. Closing.

(a) At 8:00 a.m. MST, on [Closing Date], 2025, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Underwriter (the “Closing Date”), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the Purchase Price of the Bonds as set forth in Section 1 of this Bond Purchase Agreement by wire transfer payable in immediately available funds to the order of the Issuer (the “Closing”). Payment for the Bonds as aforesaid shall be made at the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) Delivery of the Bonds shall be made to The Depository Trust Company (“DTC”). The Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution, and shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein and of Brookfield Communities and NASH contained in the Brookfield

Communities/NASH Indemnity Letter, and of the Developer contained in the Developer Indemnity Letter and in reliance upon the representations, warranties, and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder, by Brookfield Communities and NASH of its obligations pursuant to the Brookfield Communities/NASH Indemnity Letter, and by the Developer of its obligations pursuant to the Developer Indemnity Letter, and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer contained herein and the representations and warranties of Brookfield Communities and NASH contained in the Brookfield Communities/NASH Indemnity Letter, and of the Developer contained in the Developer Indemnity Letter, shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Bond Purchase Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Bond Resolution, the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel and counsel to the Underwriter to deliver their respective opinions referred to hereafter;

(d) At the time of the Closing, all official action of the Issuer relating to the Bonds, the Bond Resolution and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) At or prior to the Closing, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the Bond Registrar shall have duly authenticated the Bonds;

(f) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, Brookfield Communities, NASH or the Developer, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(g) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(h) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Bond Purchase Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter;

(i) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by the Chairman of the District Board, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;

(2) The Bond Resolution with such supplements or amendments as may have been agreed to by the Underwriter;

(3) The Issuer Documents;

(4) The approving opinion of Bond Counsel, dated the Closing Date, with respect to the Bonds, in substantially the form attached to the Official Statement;

(5) A supplemental opinion of Bond Counsel, dated the Closing Date, addressed to the Underwriter, and in substantially the form attached hereto as Exhibit B.

(6) An opinion of Ballard Spahr LLP, Counsel to Brookfield Communities, NASH and the Developer, dated the Closing Date, addressed to the Underwriter and the Issuer, and in substantially the form attached hereto as Exhibit C;

(7) An opinion of counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter, and in substantially the form attached hereto as Exhibit D;

(8) A certificate from Brookfield Communities and NASH, dated the Closing Date, signed by an authorized official of Brookfield Communities and NASH and in form and substance satisfactory to Bond Counsel and counsel to the Underwriter, to the effect that the representations and warranties contained in the Brookfield Communities/NASH Indemnity Letter and in the documents executed by Brookfield Communities and NASH in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing Date;

(9) A certificate from the Developer, dated the Closing Date, signed by an authorized official of the Developer and in form and substance satisfactory to

Bond Counsel and counsel to the Underwriter, to the effect that the representations and warranties contained in the Developer Indemnity Letter and in the documents executed by the Developer in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing Date;

(10) A certificate or certificates of the Issuer, dated the Closing Date, signed by an authorized official or officials of the Issuer and in form and substance satisfactory to the Underwriter, in which such official states that:

(i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date as if made on the Closing Date;

(ii) no litigation or proceeding or tax challenge against it is pending or, to the best of such representatives' knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and levying, assessing and collecting the property taxes from which the Bonds are payable pursuant to the Bond Resolution, nor to the best of such representatives' knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially, adversely affect the validity or enforceability of the Bond Resolution, the Bonds or the Issuer Documents or the levy, collection and pledge of *ad valorem* property taxes as described in the Bond Resolution imposed and levied or to be imposed and levied to pay debt service with respect to the Bonds, or the imposition thereof, or have a material, adverse effect on the financial condition of the Issuer;

(iii) the Bond Resolution has been duly adopted by the Issuer, is in full force and effect and has not been modified, amended or repealed;

(iv) no event affecting the Issuer has occurred since the date of the Preliminary Official Statement to the date hereof and the date of the Official Statement to the Closing Date which should be disclosed in the Preliminary Official Statement or the Official Statement, as applicable, for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading as of the time of Closing, and the information contained in the Preliminary Official Statement and the Official Statement is correct in all material respects and, as of the date of the Preliminary Official Statement and the date hereof and as of the date of the Official Statement did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a

material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and

(v) the Issuer has complied with all agreements and satisfied all conditions on its part to be performed or satisfied prior to the Closing.

(11) A certificate, dated the Closing Date, of appropriate representatives of the Issuer in form and substance satisfactory to Bond Counsel and counsel to the Underwriter (a) setting forth the facts, estimates and circumstances in existence on the Closing Date, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of their knowledge and belief, there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(12) Any other certificates and opinions required by the Bond Resolution for the issuance thereunder of the Bonds;

(13) [Evidence that [Rating Agency], has issued a rating of “___” to the Bonds based on issuance of the Policy (together, the “Ratings”), and that the Rating is then in effect;]

(14) The filing copy of the Information Return Form 8038-G (IRS) for the Bonds;

(15) The filing copy of the Report of Bond and Security Issuance for the Arizona Department of Administration pursuant to Section 35-501(B), Arizona Revised Statutes, as amended;

(16) [Evidence that _____ (the “Insurer”) has issued its municipal bond insurance policy (the “Policy”) with respect to the Bonds as well as appropriate opinions and certifications from the Insurer relating to the Policy; and]

(17) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or counsel to the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties of the Issuer, Brookfield Communities, NASH and the Developer contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer, Brookfield Communities, NASH and the Developer on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer, Brookfield Communities, NASH and the Developer, respectively.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Issuer, Brookfield Communities, NASH or the Developer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 9(c) hereof shall continue in full force and effect.

8. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Bond Purchase Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Underwriter, by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or State income taxation upon income of the general character to be derived by the Issuer pursuant to the Bond Resolution, or upon interest received on obligations of the general character of the Bonds, or, with respect to State taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or State income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission (the "SEC"), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, or that the offering, sale or issuance of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or

otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange, the American Stock Exchange or other major exchange shall be in force, or the establishment of minimum prices on any such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the change to the net capital requirements of, the Underwriter;

(f) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income securities (or interest thereon), or the validity or enforceability of the assessments or the levy of taxes to pay principal of and interest on the Bonds;

(g) (i) prior to the delivery of the Official Statement to the Underwriter, any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Preliminary Official Statement as “deemed final” (as defined in Rule 15c2-12), other than any statement provided by the Underwriter, or is not reflected in the deemed final Preliminary Official Statement, but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the deemed final Preliminary Official Statement to be supplemented to supply such statement or information, or the effect of the deemed final Preliminary Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented

is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(h) there shall have occurred since the date of this Bond Purchase Agreement any materially adverse change in the affairs or financial condition of the Issuer, Brookfield Communities, NASH or the Developer;

(i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise;

(j) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations [or the Insurer];

(k) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(l) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; and

(m) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order.

9. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay, but only from proceeds of the sale of the Bonds or other legally available funds of the Issuer should the Issuer determine to apply funds for such purposes, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds and preparation and printing or posting of the Preliminary Official Statement and the Official Statement; (ii) the fees and disbursements of Bond Counsel and counsel to the Underwriter; (iii) the fees and disbursements of the Bond Registrar; (iv) the fees and disbursements of Piper Sandler & Co., as municipal advisor to the Issuer; (v) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (vi) [the fees and expenses incurred by the Issuer or the Underwriter for the Rating,] [and the Policy]; and (vii) reimbursement of normally occurring "out of pocket" expenses incurred by the Underwriter on the Issuer's behalf.

(b) The Underwriter shall pay (i) the cost of any Blue Sky Survey and Legal Investment Memorandum; (ii) all advertising expenses in connection with the public

offering of the Bonds; and (iii) all other expenses incurred by it in connection with the public offering of the Bonds.

(c) If this Bond Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Bond Purchase Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Bond Purchase Agreement, the Issuer will reimburse the Underwriter for all “out-of-pocket” expenses reasonably incurred by the Underwriter in connection with this Bond Purchase Agreement or the offering contemplated hereunder.

(d) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

10. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing to the address set forth on the first page of this Bond Purchase Agreement, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Hilltop Securities Inc., 4455 E. Camelback Rd., Building E, Suite 280, Phoenix, Arizona 85018, Attention: Janelle Gold.

11. Parties in Interest. This Bond Purchase Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement may not be assigned by the Issuer. All of the Issuer’s representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement; and (iii) any termination of this Bond Purchase Agreement.

12. Effectiveness. This Bond Purchase Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

13. Choice of Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the law of the State.

14. Severability. If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

15. Business Day. For purposes of this Bond Purchase Agreement, “business day” means any day on which the New York Stock Exchange is open for trading.

16. Section Headings. Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

17. Counterparts. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

18. Cancellation of Bond Purchase Agreement. As required by the provisions of Arizona Revised Statutes Section 38-511, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This Section is not intended to expand or enlarge the rights of the Issuer hereunder except as required by such Section 38-511. Each of the parties hereto hereby certifies that it is not presently aware of any violation of Section 38-511 which would adversely affect the enforceability of this Bond Purchase Agreement and covenants that it shall take no action which would result in a violation of such Section.

[Remainder of page left blank intentionally]

If you agree with the foregoing, please sign the enclosed counterpart of this Bond Purchase Agreement and return it to the Underwriter. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart hereof shall have been signed by or on behalf of each of the parties hereto and the Indemnity Letter have been delivered as provided herein.

Very truly yours,

HILLTOP SECURITIES INC.

By: _____
Name: _____
Title: _____

ACCEPTED at _____ a.m./p.m. MST
this ____ day of _____, 2025

SUPERSTITION VISTAS COMMUNITY
FACILITIES DISTRICT NO. 2

By: _____
Name: _____
Title: _____

[Signature Page to Bond Purchase Agreement –
Superstition Vistas Community Facilities District No. 2
General Obligation Bonds, Series 2025]

**Schedule I
to
Bond Purchase Agreement**

**\$(PAR)
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
GENERAL OBLIGATION BONDS,
SERIES 2025**

Dated Date: [Closing Date], 2025

First Interest Payment Date: July 15, 2026

BOND PAYMENT PROVISIONS

MATURITY <u>(JULY 15)</u>	PRINCIPAL <u>AMOUNT</u> \$	INTEREST <u>RATE</u> %	<u>YIELD</u> %
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Optional Redemption. The Bonds maturing on or after July 15, 20__, will be redeemable, on or after July 15, 20__, at the option of the District, in whole on any date or, in part on any Interest Payment Date, upon not more than sixty (60) nor less than thirty (30) days' prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium.

[Schedule II]
to
Bond Purchase Agreement

\$[PAR]
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
GENERAL OBLIGATION BONDS,
SERIES 2025

Maturities for which the 10% was met

<u>Maturity Date</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
	\$	%	%	%	\$

Maturities for which the 10% rule was not met

<u>Maturity Date</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
	\$	%	%	%	\$

ATTACHMENT I
BROOKFIELD COMMUNITIES/NASH INDEMNITY LETTER

[Pricing Date], 2025

Hilltop Securities Inc.
4455 East Camelback Road, Suite E280
Phoenix, Arizona 85018

Superstition Vistas Community Facilities District No. 2
c/o City of Apache Junction, Arizona
300 E. Superstition Boulevard
Apache Junction, Arizona 85119

Attention: District Treasurer

Re: Superstition Vistas Community Facilities District No. 2 General Obligation Bonds,
Series 2025

Ladies and Gentlemen:

This letter (the “Indemnity Letter”) is delivered by Brookfield Communities US Holdings LLC[, a California limited liability company] (“Brookfield Communities”) and North America Sekisui House, LLC[, a California limited liability company] (“NASH”), jointly and severally, in order to induce Hilltop Securities Inc. (the “Underwriter”) and Superstition Vistas Community Facilities District No. 2 (the “District”) to enter into the Bond Purchase Agreement, dated [Pricing Date], 2025 (the “Purchase Agreement”), related to the purchase by the Underwriter of the captioned bonds (the “Bonds”). Terms that are defined in the Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Purchase Agreement, Brookfield Communities and NASH each represent and warrant to the Underwriter and the District, as applicable, that:

(a) Brookfield Communities is a limited liability company duly formed and [existing under the laws of the State of California] and qualified to do business in Arizona.

(b) NASH is a limited liability company duly formed and [existing under the laws of the State of California] and qualified to do business in Arizona.

(c) The information in the Preliminary Official Statement and the Official Statement under the headings “INTRODUCTION” (but only as to those portions which discuss Brookfield Communities and NASH and cross-referenced to “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE”), “LAND DEVELOPMENT,” “THE PUBLIC

Attachment I-1

INFRASTRUCTURE,” and “RISK FACTORS” (except the information under the subheading “Direct and Overlapping Indebtedness and Taxes”), and in Appendix E – “SUMMARY OF ASLD DOCUMENTS,” respectively, is true and correct in all material respects for the purposes for which its use is or was authorized, and such information did not and does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(d) Neither the execution or delivery of this Indemnity Letter nor the Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of October 10, 2022, by and among the City of Apache Junction (the “City”), the District, Brookfield Homes Holdings LLC, and Brookfield ASLD 8500 LLC (“Brookfield 8500”), as thereafter amended by the First Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of January 25, 2024, by and among the City, the District, Brookfield Homes Holdings LLC and Brookfield 8500, and as further amended by the Second Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, by and among the City, the District, Brookfield Communities, NASH, and the Developer, dated as of [____], 2025 (as so amended, the “CFD Development Agreement” and, together with this Indemnity Letter, the “Documents”), nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Brookfield Communities or NASH or conflict with or result in a breach by Brookfield Communities or NASH of any of the terms, conditions or provisions of, or constitute a default by Brookfield Communities or NASH under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Brookfield Communities or NASH are a party or by which it is or may be bound or to which any of the property or assets of Brookfield Communities or NASH are or may be subject, or any law or any order, rule or regulation applicable to Brookfield Communities or NASH of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Brookfield Communities or NASH or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Brookfield Communities or NASH under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(e) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Brookfield Communities or NASH, threatened against Brookfield Communities or NASH wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Brookfield Communities or NASH, or materially and adversely affect the properties (taken as a whole) of Brookfield Communities or NASH, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Purchase Agreement or the Documents or (iii) adversely affect the validity or enforceability of the Documents against Brookfield Communities or NASH.

(f) Brookfield Communities and NASH have (or had at the time of execution and delivery of the CFD Development Agreement) the full power and authority to

Attachment I-2

execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Purchase Agreement and the Documents, and the Documents have been duly authorized by Brookfield Communities and NASH and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Brookfield Communities and NASH except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(g) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Purchase Agreement and the Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the CFD Development Agreement, which has not yet been issued; provided that no representation is made as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consents, approvals, authorizations or other action by the City or the District.

2. To the extent permitted by law, Brookfield Communities and NASH shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement 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 in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Brookfield Communities and NASH (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Brookfield Communities and NASH, notify Brookfield Communities and NASH in writing of the commencement thereof. Failure of the Indemnified

Party to give such notice will reduce the liability of Brookfield Communities and NASH by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Brookfield Communities and NASH but the omission to notify Brookfield Communities and NASH of any such action shall not relieve Brookfield Communities and NASH from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Brookfield Communities and NASH of the commencement thereof, Brookfield Communities and NASH may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Brookfield Communities and NASH (it being understood that, except as hereinafter provided, Brookfield Communities and NASH shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Brookfield Communities and NASH to such Indemnified Party of an election so to assume the defenses thereof, Brookfield Communities and NASH will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Brookfield Communities or NASH assumes the defense of any such action at the request of such Indemnified Party, Brookfield Communities and NASH shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Brookfield Communities and NASH shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Brookfield Communities and NASH) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Brookfield Communities and NASH (in which case Brookfield Communities and NASH shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Brookfield Communities and NASH.

3. All of the representations, warranties, and agreements of Brookfield Communities and NASH contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Brookfield Communities and NASH or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. This Indemnity Letter shall be governed by the laws of the State of Arizona.

6. Brookfield Communities shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

7. NASH shall pay all costs and expenses of its counsel with respect to the

Attachment I-4

issuance and delivery of the Bonds.

8. The electronic signature of this Indemnity Letter shall be as valid as an original signature and shall be effective to bind this Indemnity Letter. For purposes hereof: (i) “electronic signature” means a manually signed original signature or a replicated signature furnished by signature procurement software (i.e. “DocuSign”) that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

9. Brookfield Communities consents to the references to Brookfield Communities in the Official Statement.

10. NASH consents to the references to NASH in the Official Statement.

Respectfully submitted,

BROOKFIELD COMMUNITIES US HOLDINGS
LLC, [a California limited liability company]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

NORTH AMERICA SEKISUI HOUSE, LLC,
[a California limited liability company]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature page for Brookfield Communities/NASH Indemnity Letter]

ATTACHMENT II
DEVELOPER INDEMNITY LETTER

[Pricing Date], 2025

Hilltop Securities Inc.
4455 East Camelback Road, Suite E280
Phoenix, Arizona 85018

Superstition Vistas Community Facilities District No. 2
c/o City of Apache Junction, Arizona
300 E. Superstition Boulevard
Apache Junction, Arizona 85119

Attention: District Treasurer

Re: Superstition Vistas Community Facilities District No. 2 General Obligation Bonds,
Series 2025

Ladies and Gentlemen:

This letter (the “Indemnity Letter”) is delivered by Brookfield ASLD 8500 LLC, an Delaware limited liability company (“Brookfield 8500”), in order to induce Hilltop Securities Inc. (the “Underwriter”) and Superstition Vistas Community Facilities District No. 2 (the “District”) to enter into the Bond Purchase Agreement, dated [Pricing Date] (the “Purchase Agreement”), related to the purchase by the Underwriter of the captioned bonds (the “Bonds”). Terms that are defined in the Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Purchase Agreement, Brookfield 8500 represents and warrants to the Underwriter and the District that:

(a) Brookfield 8500 is a limited liability company duly formed and existing under the laws of the State of Delaware and qualified to do business in Arizona.

(b) The information in the Preliminary Official Statement and the Official Statement under the headings “INTRODUCTION” (but only as to those portions which discuss Brookfield 8500 and cross-referenced to “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE”), “LAND DEVELOPMENT,” “THE PUBLIC INFRASTRUCTURE,” and “RISK FACTORS” (except the information under the subheading “Direct and Overlapping Indebtedness and Taxes”), and in Appendix E – “SUMMARY OF ASLD DOCUMENTS,” respectively, is true and correct in all material respects for the purposes for which its use is or was authorized, and such information did not and does not include any untrue statement of a material

fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter nor the Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of October 10, 2022, by and among the City of Apache Junction (the “City”), the District, Brookfield Homes Holdings LLC, and Brookfield 8500, as thereafter amended by the First Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of January 25, 2024, by and among the City, the District, Brookfield Homes Holdings LLC and Brookfield 8500, and as further amended by the Second Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement by and among the City, the District, Brookfield Communities, NASH, and the Developer, dated as of _____, 2025 (as so amended, the “CFD Development Agreement” and, together with this Indemnity Letter, the “Documents”), nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Brookfield 8500 or conflict with or result in a breach by Brookfield 8500 of any of the terms, conditions or provisions of, or constitute a default by Brookfield 8500 under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Brookfield 8500 is a party or by which it is or may be bound or to which any of the property or assets of Brookfield 8500 is or may be subject, or any law or any order, rule or regulation applicable to Brookfield 8500 of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Brookfield 8500 or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Brookfield 8500 under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Brookfield 8500, threatened against Brookfield 8500 wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Brookfield 8500, or materially and adversely affect the properties (taken as a whole) of Brookfield 8500, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Purchase Agreement or the Documents or (iii) adversely affect the validity or enforceability of the Documents against Brookfield 8500.

(e) Brookfield 8500 has (or had at the time of execution and delivery of the CFD Development Agreement) the full power and authority to execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Purchase Agreement and the Documents, and the Documents have been duly authorized by Brookfield 8500 and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Brookfield 8500 except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors’ rights and/or by general principles of equity and except as the indemnification provisions hereof may be

limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Purchase Agreement and the Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the CFD Development Agreement, which have not yet been issued; provided that no representation is made as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consents, approvals, authorizations or other action by the City or the District.

2. To the extent permitted by law, Brookfield 8500 shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein sometimes called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement 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 in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Brookfield 8500 (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Brookfield 8500, notify Brookfield 8500 in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Brookfield 8500 by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Brookfield 8500 but the omission to notify Brookfield 8500 of any such action shall not relieve Brookfield 8500 from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Brookfield 8500 of the commencement thereof, Brookfield 8500 may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Brookfield 8500 (it being understood that, except as hereinafter provided, Brookfield

8500 shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Brookfield 8500 to such Indemnified Party of an election so to assume the defenses thereof, Brookfield 8500 will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Brookfield 8500 assumes the defense of any such action at the request of such Indemnified Party, Brookfield 8500 shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Brookfield 8500 shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Brookfield 8500) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Brookfield 8500 (in which case Brookfield 8500 shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Brookfield 8500.

3. All of the representations, warranties, and agreements of Brookfield 8500 contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Brookfield 8500 or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms “successors” and “assigns” as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. This Indemnity Letter shall be governed by the laws of the State of Arizona.

6. Brookfield 8500 shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

7. The electronic signature of this Indemnity Letter shall be as valid as an original signature and shall be effective to bind this Indemnity Letter. For purposes hereof: (i) “electronic signature” means a manually signed original signature or a replicated signature furnished by signature procurement software (i.e. “DocuSign”) that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

8. Brookfield 8500 consents to the references to Brookfield 8500 in the Official Statement.

Respectfully submitted,

BROOKFIELD ASLD 8500 LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature Page to Developer Indemnity Letter]

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

Hilltop Securities Inc. (“Hilltop”), as Underwriter for the Superstition Vistas Community Facilities District No. 2 (the “Issuer”) General Obligation Bonds, Series 2025 (the “Bonds”), based on its knowledge regarding the sale of the Bonds, certifies as of this date as follows:

(1) Issue Price.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price at the respective yield listed in Schedule A attached hereto (the “Sale Price” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity of the Bonds is \$[] (the “Issue Price”).]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the “General Rule Maturities,” the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto (the “Sale Price” as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, Hilltop offered the Maturities listed on Schedule A as the “Hold-the-Offering-Price Maturities” to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the “Initial Offering Prices” as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, dated [Pricing Date], 2025, between Hilltop and the Issuer, Hilltop has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Hilltop has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$[] for the Bonds (the “Issue Price”).]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) Hilltop offered, on or before the Sale Date, each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is \$[] (the “Issue Price”).

(B) As set forth in the Bond Purchase Agreement, dated [Pricing Date], 2025, between Hilltop and the Issuer, Hilltop has agreed in writing that, (i) for each Maturity of the Bond, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Hilltop has not offered or sold any Maturity of the Bond at a price that is higher than the respective Initial Offering Price for that Maturity of the Bond during the Holding Period.]

[(B),(E), or (C)] Definitions. [NOTE: If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of “Holding Period” and “Sale Date.”]

[“Holding Period” means, for each Hold-the-Offering-Price Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Hilltop has sold at least 10% of such Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

“Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Issue is [DATE].]

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

All capitalized terms not defined in this certificate have the meaning set forth in the Issuer's Certificate Relating To Federal Tax Matters.

The signer is an officer of Hilltop and duly authorized to execute and deliver this Certificate of Hilltop. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Hilltop's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate Relating To Federal Tax Matters and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [Closing Date], 2025

HILLTOP SECURITIES INC.

By: _____

Title: _____

[Signature Page to Issue Price Certificate – Superstition Vistas Community Facilities District
No. 2 General Obligation Bonds, Series 2025]

SCHEDULE A

**\$[PAR]
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
GENERAL OBLIGATION BONDS,
SERIES 2025**

[Actual Sales Information as of Closing Date][General Rule Maturities]

<u>Maturity Date</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
	\$	%	%	%	\$

[Hold-the-Offering-Price Maturities]

<u>Maturity Date</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
	\$	%	%	%	\$

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG LLP]

Hilltop Securities Inc.
Phoenix, Arizona

Re: Superstition Vistas Community Facilities District No. 2 General Obligation
Bonds, Series 2025

This supplemental opinion is rendered pursuant to Section 7(i)(5) of the Bond Purchase Agreement, dated [Pricing Date], 2025 (the “Bond Purchase Agreement”), between Superstition Vistas Community Facilities District No. 2 (the “Issuer”) and Hilltop Securities Inc., as underwriter (the “Underwriter”), and is given in connection with the issuance on this date by the Issuer of bonds designated Superstition Vistas Community Facilities District No. 2 General Obligation Bonds, Series 2025, in the aggregate principal amount of \$[PAR] (the “Bonds”). The Bonds are authorized and issued under a resolution adopted by the Board of Directors of the Issuer on [December 2], 2025 (the “Resolution”), are the subject of a Preliminary Official Statement, dated _____, 2025 (the “Preliminary Official Statement”), and an Official Statement, dated [Pricing Date], 2025 (the “Official Statement”), and are being sold pursuant to the Bond Purchase Agreement, in each case in accordance with the Resolution. In connection with the sale and issuance of the Bonds, the Issuer will enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of [_____] 1, 2025 (the “Registrar Contract”), with U.S. Bank Trust Company, National Association, as bond registrar and paying agent (the “Registrar”), and will execute and deliver a Continuing Disclosure Undertaking, dated of even date herewith (the “Undertaking”). (The Resolution, the Bond Purchase Agreement, the Registrar Contract and the Undertaking are hereinafter collectively referred to as the “Issuer Documents”). (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

In connection with such issuance, we have examined and relied upon:

- (i) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Bond Purchase Agreement);
- (ii) A copy of the Preliminary Official Statement;
- (iii) An executed copy of the Official Statement;
- (iv) An executed copy of the Bond Purchase Agreement;
- (v) An executed copy of the Registrar Contract;
- (vi) An executed copy of the Undertaking;

- (vii) Such other agreements, certificates (including particularly, but not by way of limitation, a certificate of Brookfield ASLD 8500 LLC (the "Owner"), dated of even date herewith), [a certificate of Brookfield Communities US Holdings LLC and North America Sekisui House, LLC], opinions (including particularly, but not by way of limitation, an opinion of Ballard Spahr LLP, counsel to the Owner), letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and
- (viii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer, we have also participated in conferences from time to time with representatives of and counsel to the Issuer, the Underwriter, the Owner and the Registrar relating to the Preliminary Official Statement, the Official Statement and the Issuer Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is a duly organized and validly existing special purpose district, a tax levying public improvement district and a municipal corporation for purposes set forth in Section 48-708(B), Arizona Revised Statutes, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to cause the adoption of the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the Issuer Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement), and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Issuer Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer under, the Issuer Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law,

ordinance, administration regulation, court order or consent decree to which the Issuer is subject.

3. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the Issuer of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the Issuer of the Issuer Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) caused the adoption of the Resolution, and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the Issuer Documents and the Bonds, and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Issuer Documents and the Bonds. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The Issuer Documents have been duly authorized, executed and delivered by the Issuer and, in the case of the Bond Purchase Agreement and the Registrar Contract, assuming due and valid authorization, execution and delivery by the other party thereto, and, in the case of the Undertaking, subject to annual appropriation to cover the costs of compliance therewith, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the computerized docket records available for review on _____, 2025, in the office of the Superior Court, State of Arizona, County of Pinal, and the United States District Court, District of Arizona, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) that in any way questions the powers of the Issuer referred hereinabove or the validity of the proceedings taken by the Issuer in connection with the issuance and sale of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Issuer Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Issuer Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement), (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or any supplement thereto, or the Official Statement or any supplement thereto, or (iv) that questions the right of the Issuer to levy, receive and pledge the taxes from which the Bonds are payable, nor, except as disclosed in the Preliminary Official Statement ,as

supplemented, and the Official Statement, as supplement, lawsuits pending or overtly threatened against the Issuer that, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Issuer Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover page thereof, under the headings “THE BONDS” (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow as to which we express no opinion), “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow and under the subheading “*Ad Valorem* Property Taxation in the District” as to which we express no opinion), “QUALIFIED TAX-EXEMPT OBLIGATIONS,” “TAX EXEMPTION” and “CONTINUING DISCLOSURE” (except the information incorporated by reference to the appendices and the status of the Issuer with respect to compliance with its previous undertakings, if any, as to which we express no opinion) therein and in APPENDIX B – “FORM OF LEGAL OPINION OF BOND COUNSEL” and APPENDIX C – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” fairly summarizes the information that it purports to summarize. Otherwise, we have not undertaken to determine independently the accuracy, completeness or fairness of the information contained in the Preliminary Official Statement or the Official Statement, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information.

8. It is not necessary in connection with the sale and issuance of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the Issuer Documents is dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the Issuer Documents by the other party or parties thereto and to the extent that the enforceability of the Issuer Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the Issuer Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets, or (iv) purporting to grant to the owners of the Bonds or to any party to the Issuer Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This letter is provided pursuant to Section 7(i)(5) of the Bond Purchase Agreement and is being given solely for the information of and assistance to the addressee of this letter in its capacity as the underwriter of the Bonds. In giving this opinion to such underwriter, it is expressly understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the offering of the Bonds, except that reference may be made to this opinion in any list of closing documents pertaining to the issuance of the Bonds.

Respectfully submitted,

EXHIBIT C
FORM OF OPINION OF COUNSEL TO
[BROOKFIELD COMMUNITIES/NASH AND THE DEVELOPER]
[LETTERHEAD OF BALLARD SPAHR LLP]

[Closing Date], 2025

Hilltop Securities Inc.
as Underwriter
4455 East Camelback Road, Suite E280
Phoenix, Arizona 85018

Superstition Vistas Community Facilities District No. 2
c/o City of Apache Junction, Arizona
300 E. Superstition Boulevard
Apache Junction, Arizona 85119

Re: \$[PAR] Superstition Vistas Community Facilities District No. 2 General Obligation
 Bonds, Series 2025 (the “Bonds”)

Ladies and Gentlemen:

We have acted as counsel to Brookfield Communities US Holdings LLC (“Brookfield Communities”), North America Sekisui House, LLC (“NASH”), and Brookfield ASLD 8500 LLC, a Delaware limited liability company (the “Developer” and collectively with Brookfield Communities and NASH, the “Companies”), in connection with the transactions provided for by the documents referred to herein pertaining to the sale and issuance of the captioned Bonds sold pursuant to the Bond Purchase Agreement, dated [Pricing Date], 2025 (the “Purchase Agreement”), by and between Hilltop Securities Inc., as underwriter (the “Underwriter”) and the Superstition Vistas Community Facilities District No. 2 (the “District”). Any capitalized term used herein and not defined shall have the meaning assigned to it in the Purchase Agreement.

For purposes of this opinion, we have examined the following documents, each of which is dated as of the date hereof unless otherwise indicated (the “Documents”):

1. Preliminary Official Statement issued by the District on [____], 2025 (the “Preliminary Official Statement”) and Official Statement issued by the District on [Pricing Date], 2025 (the “Official Statement”);
2. Purchase Agreement dated [Pricing Date], 2025 between the District and the Underwriter;

3. Indemnity Letter of Brookfield Communities and NASH dated [Pricing Date], 2025 (the “Brookfield Communities/NASH Indemnity Letter”), the executed original of which was delivered to Underwriter and the District concurrently with the execution of the Purchase Agreement;
4. Indemnity Letter of the Developer dated [Pricing Date], 2025 (the “Developer Indemnity Letter”), the executed original of which was be delivered to Underwriter and the District concurrently with the execution of the Purchase Agreement;
5. Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of October 10, 2022, by and among the City of Apache Junction, Arizona (the “City”), the District, the Developer and Brookfield Homes Holdings LLC, as thereafter amended by the First Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of January 25, 2024, by and among the City, the District and the Companies, and as further amended by the Second Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement by and among the City, the District, and the Companies, dated as of _____, 2025 (as so amended, the “CFD Development Agreement”); and
6. Closing Certificates of the Companies dated [Closing Date], 2025 (the “Developer Closing Certificates”), the executed originals of which will be delivered to the Underwriter concurrently with the closing of the Transactions, and copies of which are enclosed herewith.

[Formation/Governance Documents]

We have also examined such other certificates of public officials, certificates of representatives of the Companies and such other documents and instruments as we have considered necessary or appropriate for the purposes of this opinion, upon which we have relied with respect to the accuracy of material or factual matters contained in such certificates, which were not independently established.

In rendering the following opinions, we have assumed:

- (a) The genuineness of all signatures to the Documents and the legal capacity of each natural person executing any of the Documents;
- (b) The authenticity and completeness of Documents submitted as originals, and the conformity to originals of documents submitted as copies and, without investigation, that any certificate, representation (oral or otherwise), facsimile transmission, email or other documents on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, provided we have not acquired any knowledge of any facts inconsistent with this assumption;

(c) The due authorization, execution, acknowledgement where necessary, and delivery, and the validity and binding effect, of the Documents listed in paragraphs 2 through 6 above (the "Transaction Documents") with regard to the parties thereto other than the Companies, and that the transactions (the "Transactions") contemplated by the Transaction Documents are fully authorized by all necessary action by or on behalf of the parties thereto other than the Companies, and are in compliance with all laws, rules or regulations governing the parties thereto other than the Companies;

(d) All parties to the Transaction Documents other than the Companies are duly formed and validly existing, have the power and authority under applicable laws and regulations to enter into and perform the Transactions, have complied in all material respects with all applicable laws and regulations with respect to the Transactions and have obtained all necessary consents, authorizations, approvals, permits or certificates (governmental and otherwise) which are required as a condition to the execution and delivery of such Documents by such parties and to the consummation of the transactions described therein by such parties;

(e) The Transaction Documents accurately and completely describe and contain all the agreements and understandings between the parties thereto with respect to the matters contained therein and there are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Transaction Documents or facts or events (such as fraud or duress) that have occurred in connection with the execution, acknowledgment and delivery of the Transaction Documents that would impair the enforceability of the Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter or the CFD Development Agreement;

(f) All rules and regulations of governmental authorities, applicable to this opinion are generally available to lawyers practicing in the State of Arizona and are in a format that makes legal research reasonably feasible;

(g) All parties to the Transactions have complied with the requirement of good faith, fair dealing and conscionability and will perform their respective obligations and enforce their respective rights thereunder in circumstances and in a manner which is commercially reasonable and in accordance with applicable law (procedural or otherwise);

(h) The Underwriter and the District have acted without notice of any defense against the enforcement of any rights created by the Transaction Documents;

(i) The truth and accuracy of all of the representations and warranties of all parties contained in the Documents and the absence of adverse facts not apparent from the face of the instruments and documents we have examined, except to the extent of our knowledge (as hereinafter defined);

(j) The truth and accuracy of all reports and other documents prepared by third party consultants relating to the Transactions or the property that is the subject of the Transactions, or to any of the property within the District;

(k) Each of the Transaction Documents required to be executed, ratified, notarized, filed, recorded or indexed to be effective have been or, will be timely and properly filed,

recorded or indexed in the appropriate governmental offices and that the recipient will timely file all necessary continuation statements;

(l) No interest, fees or other charges will be collected with respect to the Transactions that are not clearly specified in the Transaction Documents or that are not permitted by applicable law;

(m) The Companies have paid all income taxes, fines, jeopardy, or fraud assessments, and interest due from each of them, respectively, and payable to the State of Arizona; and

(n) The Companies hold the requisite title and rights to any real or personal property involved in the Transactions or otherwise purported to be owned by the Companies.

Whenever any portion of this opinion is limited to the existence or absence of fact “to our knowledge” or words of similar import, it is limited to the current actual knowledge of the firm’s attorneys who have devoted substantive attention to the matters related to the Transactions and the Transaction Documents on behalf of the Companies. Where statements in this opinion are qualified by the term “material” or “materially,” those statements involve judgments and opinions as to the materiality or lack of materiality of any matter to the Companies or their businesses, assets or financial conditions that are entirely those of the Companies, after having been advised by us as to the legal effect and consequences of such matters.

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

1. The Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter, the CFD Development Agreement and the Developer Closing Certificates have been duly and validly executed and delivered by the Companies, and the Brookfield Communities/NASH Indemnity Letter, Developer Indemnity Letter and the CFD Development Agreement constitute valid and legally binding obligations of the respective Companies, enforceable against the Companies in accordance with their respective terms.

2. To our knowledge, the information contained in the Preliminary Official Statement and the Official Statement pertaining to the Companies and the master planned community known as Blossom Rock (referred to therein as the “Project”) under the headings “INTRODUCTION” (but only as to those portions which discuss the Companies and cross-referenced to “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE”), “LAND DEVELOPMENT”, “THE PUBLIC INFRASTRUCTURE”, and “RISK FACTORS”, and in Appendix E – “SUMMARY OF ASLD DOCUMENTS,” respectively, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review, we have not undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement except as and to the extent otherwise provided in this paragraph and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such

information. However, we have not acquired any knowledge that the Preliminary Official Statement or the Official Statement (except for the financial information and notes thereto and schedules and other financial or statistical data included therein, as to which we express no opinion) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which the statements are made, not misleading.

The opinions expressed herein are subject to the following qualifications:

(i) Enforceability of the Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter and the CFD Development Agreement may be limited by bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium, arrangement, or laws or court decisions affecting the enforcement of creditors' rights generally.

(ii) Enforceability of certain rights and remedies in respect of the Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter and the CFD Development Agreement may be restricted by the doctrines of waiver, estoppel, election of remedies, commercial reasonableness or by the application of other equitable principles, whether remedies are sought in equity or at law. Without limiting the generality of the foregoing, we note specifically that such principles of equity are of general application, and in applying such principles an Arizona State court or a Federal District Court for the State of Arizona may determine that certain waivers, procedures, remedies, indemnities and other provisions of the Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter and the CFD Development Agreement are unenforceable under or limited by Arizona law. The opinion on enforceability is limited to enforcement in courts in the State of Arizona and, as referenced below, assuming the application of Arizona law.

(iii) Certain waivers, procedures, remedies, indemnities and other provisions of the Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter and the CFD Development Agreement may be unenforceable under or limited by Arizona law; however, subject to the other qualifications and limitations expressed herein, such law will not, in our opinion, render invalid as a whole or substantially prevent the practical realization of the benefits intended in connection with the transactions contemplated by the Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter and the CFD Development Agreement if the other party(ies) act in good faith and in a commercially reasonable manner in the performance and enforcement of the Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter and the CFD Development Agreement and otherwise in accordance with the requirements of applicable law, except for the economic consequences of any procedural delay or of any application of the doctrines of penalty and forfeiture, and except that the principles of guaranty and suretyship may prevent the practical realization of the benefits intended by the indemnity provisions in the Brookfield Communities/NASH Indemnity Letter and the Developer Indemnity Letter.

(iv) The qualification that any matter stated in general terms herein shall be limited by any less general or any more specific statement on such matter as may also be contained herein; and

(v) The qualification that in rendering the opinions set forth herein, we do not purport to express any opinion on the financial capability or condition of the Companies or any affiliate of the Companies, or their business operations or financial ability to perform under the Brookfield Communities/NASH Indemnity Letter, the Developer Indemnity Letter and the CFD Development Agreement or in connection with the transactions contemplated thereby.

We are expressing no opinion as to:

(a) The enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or willful misconduct of any party or the failure of any party to act in a commercially reasonable manner;

(b) The compliance of the Transaction Documents, or the applicability or effect of any registration or qualification with respect to any federal or state securities or tax law or regulation including any “blue sky” laws of any state;

(c) The applicability or effect of any federal or state tax, environmental, health or safety or zoning, land use or subdivision laws, rules or regulation, or any county or municipal ordinances;

(d) The title to or priority of any lien or security interest created in connection with the transactions contemplated by the Transaction Documents or with respect to the property that is the subject of such transactions except as expressly stated herein; or

(e) The legal validity and sufficiency of the acts of any of the other parties to the Transactions.

We do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona and the limited liability company law of the State of Delaware. With respect to such law, our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to enforceability is limited to enforceability as between the original parties thereto. We do not render any opinion with respect to any matters other than those expressly set forth above.

The opinions contained herein are furnished to and solely for the benefit of the addressees. Accordingly, this opinion may not be relied upon by, filed with or furnished or delivered to or quoted in any manner to any other person or entity, or referred to in any financial statement, report or related document, without, in each instance, our prior written consent; provided, we hereby consent to the references made to this firm in the Preliminary Official Statement and the Official Statement.

EXHIBIT D
FORM OF OPINION OF COUNSEL TO UNDERWRITER
[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

[Closing Date], 2025

Hilltop Securities Inc.
Phoenix, Arizona

Ladies and Gentlemen:

We have served as counsel to you (the “Underwriter”) in connection with your purchase from Superstition Vistas Community Facilities District No. 2 (the “Issuer”) of its \$[PAR] General Obligation Bonds, Series 2025 (the “Bonds”), dated as of the date of this letter, pursuant to the Bond Purchase Agreement, dated [Pricing Date], 2025 (the “Purchase Agreement”), between you and the Issuer. This letter is provided pursuant to Section 7(i)(7) of the Purchase Agreement in connection with your purchase of the Bonds. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed (a) the Preliminary Official Statement dated _____, 2025 (the “Preliminary Official Statement”), and (b) the Official Statement dated [Pricing Date], 2025 (the “Official Statement”) relating to the Bonds, and participated in discussions with your representatives, representatives of the Issuer, the City of Apache Junction, Arizona, Ballard Spahr LLP, as counsel to Brookfield ASLD 8500 LLC, Brookfield Communities US Holdings LLC and North America Sekisui House, LLC, Greenberg Traurig, LLP, as Bond Counsel, and others, regarding the Preliminary Official Statement and the Official Statement, the information contained therein, and related matters.

The purpose of our professional engagement in that regard was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to you that nothing came to the attention of those lawyers that caused them to believe that (1) the Preliminary Official Statement, as of its date and as of the date of the Purchase Agreement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we do

not express any belief with respect to the information in Appendix A – “INFORMATION REGARDING THE CITY OF APACHE JUNCTION, ARIZONA,” or other financial, technical, statistical, accounting or demographic data or forecasts, or any information about the Policy, the Insurer, the book-entry system and The Depository Trust Company, or the information under the headings “QUALIFIED TAX-EXEMPT OBLIGATIONS” or “TAX EXEMPTION,” or in Appendix B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL,” or in Appendix E – “SUMMARY OF ASLD DOCUMENTS,” contained in the Preliminary Official Statement or the Official Statement.

In addition to the review and discussions referred to above, we have also examined an executed counterpart of the Purchase Agreement and such other proceedings, documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.
2. The Undertaking satisfies the requirement of paragraph (b)(5) of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the “Rule”), that you obtain an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by and the valid, binding and enforceable nature of those documents upon the parties thereto.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,