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SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 1
SPECIAL ASSESSMENT BONDS, SERIES 2024

BOND PURCHASE AGREEMENT

[Pricing Date]

Board of Directors
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 Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with Superstition Vistas Community Facilities District No. 2 (the “Issuer”), a community facilities district duly organized and validly existing under and pursuant to the laws of the State of Arizona (the “State” or “Arizona”), whereby the Underwriter will purchase and the Issuer will sell the Bonds (as defined herein). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 11:59 P.M., Arizona Time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Issuer at any time before the Issuer accepts this Purchase Agreement. Terms used but not otherwise defined in this Purchase Agreement shall have the same meanings set forth in the Official Statement and the Bond Resolution (each as defined herein).

In addition to acceptance of this Purchase Agreement by the Issuer as provided herein, the obligations of the Underwriter and the Issuer under this Purchase Agreement shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the “Brookfield Homes Indemnity Letter”), by Brookfield Homes Holdings LLC (“Brookfield Homes”), attached as Attachment I hereto, and the Indemnity Letter, dated the date hereof (the “Developer Indemnity Letter”), by Brookfield ASLD 8500 LLC (the “Developer”), attached as Attachment II hereto.

1. PURCHASE AND SALE.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, 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 \$[Par] aggregate principal amount of “Superstition Vistas Community Facilities District No. 2 (Apache Junction, Arizona) Assessment Area No. 1 Special Assessment Bonds, Series 2024” (the “Bonds”), at the purchase price of \$_____, representing the aggregate principal amount of the Bonds less an Underwriter’s discount of \$_____ [plus [net] original issue premium of \$_____/less [net] original issue discount of \$_____]. The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices (or at a yield or yields) described in Schedule I attached hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices (or yields) as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices (or yields greater than the yields) set forth therein (but in all cases subject to the requirements of Section 4 hereof).

(b) The Issuer acknowledges and agrees that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); (ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Issuer and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer; (iii) the Underwriter is acting solely as a principal and 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 (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriter has to the Issuer expressly are set forth in this Purchase Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE BONDS.

(a) The Bonds have been authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Act”) and a resolution adopted by the Board of Directors of the Issuer on April 16, 2024 (the “Bond Resolution”). The Bonds shall be dated the date of delivery and shall be issued and secured under and pursuant to the Act and the Bond Resolution.

(b) The proceeds of the sale of the Bonds will be used to (i) acquire the public infrastructure described in the Feasibility Report related to the Bonds, (ii) fund the Reserve Fund, (iii) capitalize interest due with respect to the Bonds through [July 1, 2025], and (iv) pay certain costs of issuance associated with the Bonds.

(c) The Bonds shall mature in the years, bear interest, produce the yields or prices and be subject to redemption at the times and in the amounts, all as set forth in Schedule I attached hereto.

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated April __, 2024, which, including the cover page, the inside front 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 defined herein) 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) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date (as defined herein), the Issuer shall deliver to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, the inside front cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, Bond Counsel (as defined herein) and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (the “MSRB”) and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer, with the MSRB on its Electronic Municipal Market Access system, if required by MSRB Rule G-32. The Official Statement shall be executed by and on behalf of the Issuer by an authorized officer of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Issuer hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (the “SEC”) including in a word-searchable pdf format including any amendments thereto. The Issuer hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the Issuer will undertake, pursuant to the Continuing Disclosure Undertaking, to be dated the Closing Date (the “Undertaking”), of the Issuer, to provide annual financial information and notices of the occurrence of specified events. A description of the Undertaking is set forth in, and a form of such Undertaking is attached as APPENDIX D - “FORM OF CONTINUING DISCLOSURE UNDERTAKING” to, the Preliminary Official Statement and the Official Statement.

4. 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 at Closing (as defined herein) an “issue price” or similar certificate, substantially in the form of Exhibit A attached hereto, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and 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. All actions to be taken by the Issuer under this Section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(b) [Except for the maturities set forth in Schedule II attached hereto,] the Issuer represents that it 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 Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter 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 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold 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 Underwriter, 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 the Underwriter has offered the Bonds to the public on or before the date of this 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 attached hereto also sets forth, as of the date of this 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 agrees 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 day 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 each 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 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, in each case 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 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 dealer and (B) comply with the hold-the-offering-price rule, if applicable, in each case 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, 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 to an underwriter,
- (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),
- (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) at least 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 Purchase Agreement by all parties.]

(g) [Notwithstanding anything herein to the contrary, any reporting obligation with respect to maturities subject to the hold-the-offering-price rule will terminate at the end of the Holding Period (as defined in the form of Issue Price Certificate attached as Exhibit A hereto) even if such date is prior to the Closing Date.]

5. ISSUER’S REPRESENTATIONS. The Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Bond Resolution, and execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Undertaking, the Bond Registrar, Transfer Agent and Paying Agent Contract, to be dated as of _____ 1, 2024 (the “Paying Agent/Registrar Agreement”), by and between the Issuer and U.S. Bank Trust Company, National Association, as paying agent and registrar (the “Paying Agent/Registrar”), the Superstition Vistas Community Facilities District No. 2 Waiver and Development Agreement Pertaining To The To Be Formed Assessment Area No. 1, dated as of March 7, 2024 (the “Waiver Agreement”), by and among the Issuer, Brookfield Homes and the Developer, 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, Arizona (the “City”), the Issuer, Brookfield Homes, and the Developer, 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 (as so amended, the “CFD Development Agreement”), by and among the City, the Issuer, Brookfield Homes and the Developer, and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Purchase Agreement, the Bond Resolution, the Paying Agent/Registrar Agreement, the Undertaking, the Waiver Agreement, and the CFD Development Agreement are referred to herein collectively as the “Issuer Documents”), and the Bonds, and to perform and consummate all obligations and transactions required or contemplated by each of the Issuer Documents and the Official Statement.

(b) The Bond Resolution approving and authorizing the execution and delivery by the Issuer of the Issuer Documents and the offering, issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Board of

Directors of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Issuer Documents and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement, and the Bonds, when duly issued and authenticated in accordance with the Bond Resolution and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Bond Resolution and payable from the sources specified therein.

(d) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Issuer Documents. Each of the Issuer Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, except as the enforceability thereof may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution. Each of the Issuer Documents has been executed and delivered or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined herein), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Bond Resolution, the issuance, delivery and sale of the Bonds and the execution and delivery of the Issuer Documents and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance 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 the Issuer (except as described in or contemplated by the Issuer Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Bond Resolution and the Issuer Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction (including with respect to the requirements of Section 35-501(B), Arizona Revised Statutes) which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained; provided,

that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) Between the date hereof and the time of the Closing and to the extent it may legally agree to do so pursuant to applicable law, the Issuer shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial information regarding the Issuer in the Preliminary Official Statement fairly presents, and in the Official Statement shall fairly present, the financial position and results of the Issuer as of the dates and for the periods set forth therein, and, prior to the Closing Date, there shall be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12, the information contained in the Preliminary Official Statement (excluding therefrom any information regarding DTC (as defined herein) and the information under the heading "UNDERWRITING," as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom any information regarding DTC and the information under the heading "UNDERWRITING," as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the "end of the underwriting period" as defined in Rule 15c2-12 (unless the Underwriter notifies the Issuer by the Closing Date of an unsold balance, in which case the "underwriting period" shall be deemed to end on the Closing Date), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit

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

(m) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in 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 necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(n) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds; (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Issuer Documents; (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Bond Resolution or the Act or any provision thereof or the application of the proceeds of the Bonds; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto; or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the Issuer Documents. The Issuer shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(o) Except as described in the Official Statement, the Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(p) Except as described in the Official Statement, during the last five years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12, if any.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

6. UNDERWRITER'S REPRESENTATIONS. The Underwriter represents to and agrees with the Issuer that the Underwriter and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Purchase Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. CLOSING.

The date of the payment for and delivery of the Bonds (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds herein sometimes called the "Closing") shall be at 8:00 A.M., Arizona Time, on [Closing Date], or at such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the Closing (the "Closing Date"), the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Greenberg Traurig, LLP ("Bond Counsel"), or at such other place as the Underwriter and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (i) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds, and (ii) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

8. CONDITIONS PRECEDENT.

The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein, of Brookfield Homes contained in the Brookfield Homes Indemnity Letter, and of the Developer contained in the Developer Indemnity Letter, and the performance by the Issuer of its obligations hereunder, by Brookfield Homes pursuant to the Brookfield Homes Indemnity Letter, and by the Developer pursuant to the Developer Indemnity Letter, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations and agreements of the Issuer contained herein, of Brookfield Homes contained in the Brookfield Homes Indemnity Letter, and of the Developer contained in the Developer Indemnity Letter shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Bond Resolution, the Bonds and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Bond Resolution, the Bonds, the Issuer Documents and the Official Statement to be performed at or prior to the Closing.

(d) The Issuer shall have delivered to the Underwriter the Official Statement by the time, and in the numbers, required by Section 3 of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Bonds, the Issuer Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Act, the Bond Resolution, the Bonds or the Issuer Documents as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(g) At or prior to the Closing, the Underwriter shall receive the transcript of proceedings of the Issuer relating to the issuance of the Bonds, including, but not limited to, the following documents (in each case with only such changes as the Underwriter shall approve):

- (i) The approving opinion of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the form attached as Appendix B to the Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;
- (ii) The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, and substantially in the form of Exhibit B attached hereto;
- (iii) The opinion of Ballard Spahr LLP, counsel to the Developer, addressed to the Issuer and the Underwriter, dated the Closing Date, and substantially in the form of Exhibit C attached hereto.
- (iv) The opinion of Squire Patton Boggs (US) LLP, counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;
- (v) A certificate, dated the Closing Date, signed by the [Chairman] of the Issuer to the effect that: (a) the representations and agreements

of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Bonds and the Issuer Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Resolution or any Issuer Document, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, or the Bonds or any Issuer Document; (d) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by such authorized officer; (e) the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of any information in the Preliminary Official Statement or the Official Statement regarding DTC and the information under the heading “UNDERWRITING”; (f) the financial information regarding the Issuer in the Preliminary Official Statement, as of its date and as of the date hereof, and in the Official Statement, as of its date and as of the Closing Date, fairly present the financial position and results of the Issuer as of the dates and for the periods set forth therein; and (g) except as disclosed in the Preliminary Official Statement and the Official Statement, prior to the Closing Date, there has been no adverse change of a material nature, or any development involving a prospective material change, in such financial position, results of operations or condition, financial or otherwise, of the Issuer.

- (vi) A certificate or certificates of Brookfield Homes, signed by authorized officials of Brookfield Homes and in form and substance satisfactory to the Underwriter, to the effect that the representations

and warranties contained in the Brookfield Homes Indemnity Letter, the Waiver Agreement, the CFD Development Agreement and in the documents executed by Brookfield Homes in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing;

- (vii) A certificate or certificates of the Developer, signed by authorized officials of the Developer and in form and substance satisfactory to the Underwriter, to the effect that the representations and warranties contained in the Developer Indemnity Letter, the Waiver Agreement, the CFD Development Agreement 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;
- (viii) Executed or certified copies of each of the Issuer Documents;
- (ix) A tax certificate of the Issuer, in form satisfactory to Bond Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;
- (x) A certified copy of the Bond Resolution;
- (xi) Specimen Bonds;
- (xii) A counterpart original of the Official Statement manually executed on behalf of the Issuer by an authorized officer of the Issuer;
- (xiii) Evidence that the Issuer has caused or will cause to be filed the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;
- (xiv) Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service within the applicable time limit;
- (xv) A consent of Schnepf Ellsworth Appraisal Group, LLC, dated the Closing Date, addressed to the Underwriter and substantially in the form attached hereto as Exhibit D;
- (xvi) A copy of the Issuer's executed Blanket Letter of Representation to DTC; and
- (xvii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel to the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Developer with legal requirements, the truth and accuracy, as of the time of Closing, of the

representations of the Issuer herein contained, of Brookfield Homes contained in the Brookfield Homes Indemnity Letter, and of the Developer contained in the Developer Indemnity Letter, and the due performance or satisfaction by the Issuer, Brookfield Homes and the Developer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer, Brookfield Homes and the Developer.

9. TERMINATION.

If the Issuer and the Developer shall be unable to satisfy the conditions of the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel its obligations to purchase the Bonds, by written notice (or by telephone confirmed in writing) by the Underwriter to the Issuer, if between the date hereof and the time of Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

- (i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:
 - (A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or
 - (B) there shall have occurred (1) an outbreak or escalation of

hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

- (C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or
- (D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Bond Resolution or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") or otherwise, or would be in violation of any provision of the federal securities laws; or
- (E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer or the Developer shall have occurred; or
- (F) any rating on bonds of the Issuer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(b) 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

(c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

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

(e) 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 charge 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; or

(f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Purchase Agreement shall terminate, without further liability.

10. AMENDMENTS TO OFFICIAL STATEMENT.

During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the “end of the underwriting period” (as defined in Rule 15c2-12) the Issuer shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the underwriting period, the Official Statement as supplemented or amended 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 and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel to the Underwriter) so that the

Official Statement will 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. The expenses of preparing such amendment or supplement shall be borne by the Issuer. For the purpose of this Section, the Issuer will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

11. EXPENSES.

(a) Whether or not the Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer's obligations hereunder. If the Bonds are delivered by the Issuer to the Underwriter, the Issuer shall pay, from the proceeds of the Bonds or from other funds of the Issuer, the following expenses: (i) the cost of preparing, duplicating or printing, mailing and delivering the Issuer Documents, including the cost of electronically distributing the Preliminary Official Statement and the Official Statement and any amendment or supplement of either; (ii) the cost of preparation and printing of the definitive Bonds; (iii) the fees and expenses of the Issuer, the Paying Agent/Registrar, Bond Counsel, Piper Sandler & Co., as financial advisor to the Issuer, and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the Issuer; (iv) the charges of any rating agency with respect to the Bonds; (v) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Issuer and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of Issuer personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section 11, and (vi) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Issuer Documents and/or the initial offering, sale and delivery of the Bonds. The Issuer has authorized, and does hereby authorize, the Underwriter to pay certain of such expenses on behalf of the Issuer from proceeds of the Bonds at Closing as further described in the closing memorandum relating to the Bonds.

(b) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay out of the proceeds of the Bonds the discount of the Underwriter or the purchase price paid for the Bonds shall reflect such discount.

(c) Except as otherwise provided in this Section 11, the Underwriter shall pay the cost, if any, of qualifying the Bonds for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Bonds, the fees and expenses of counsel to the Underwriter, and all other expenses incurred by it in connection with its public offering and distribution of the Bonds, not described above.

12. USE OF DOCUMENTS.

The Issuer hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Issuer Documents, and the information contained herein and therein.

13. QUALIFICATION OF SECURITIES.

The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; *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 state.

14. NOTICES.

Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to Superstition Vistas Community Facilities District No. 2, c/o City of Apache Junction, Arizona, 300 E. Superstition Boulevard, Apache Junction, Arizona 85119, Attention: District Manager, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the following address:

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016
Attention: Mark Reader, Managing Director

15. BENEFIT.

This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 9 (and in all events the agreements of the Issuer pursuant to Section 11 hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under Section 9 hereof).

16. GOVERNING LAW. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE

OF ARIZONA.

17. WAIVER OF JURY TRIAL. THE ISSUER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) If any section, paragraph, subdivision, sentence, clause or phrase of this Purchase Agreement shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions of this Purchase Agreement. The parties to this Purchase Agreement declared they would have executed this Purchase Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase of this Purchase Agreement, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Purchase Agreement may be held to be illegal, invalid, or unenforceable. If any provision of this Purchase Agreement contains any ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

(c) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

(d) To the extent applicable by provision of law, this Purchase Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein by this reference.

(e) The electronic signature of a party to this Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means, electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Underwriter; 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.

[Signature page follows.]

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

Mark Reader, Managing Director

Approved and Agreed to: [Pricing Date]

SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2

By: _____

Printed Name: _____

Title: _____

[Signature page to Bond Purchase Agreement]

SCHEDULE I

\$(Par)
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 1
SPECIAL ASSESSMENT BONDS, SERIES 2024

Maturity Dates (July 1)	Principal Amounts	Interest Rates	Yields
	\$	%	%

Redemption Provisions:

Special Optional Redemption. The Bonds will be redeemed at the option of the District in whole 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 (i) if and to the extent on or after the completion of the Public Infrastructure amounts are transferred from the Acquisition Fund for such purpose, (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement and (iv) from amounts transferred from the Reserve Fund, if and to the extent the amount held in the Reserve Fund, together with the amount held in the Bond Fund, is sufficient to pay the principal amount of all Bonds outstanding on an Interest Payment Date, together with the accrued interest on such Bonds as of such Interest Payment Date.

[Optional Redemption. The Bonds maturing on or after July 1, 20__, will be redeemable, on or after July 1, 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.

Mandatory Redemption. The Bonds maturing in the following years will be redeemed on the following redemption dates and in the following (sinking fund) amounts upon

Schedule-1

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:]

Redemption Date (July 1)	Principal Amount
Bonds Maturing in 20__	\$

*

* Maturity

Bonds Maturing in 20__
\$

*

*Maturity

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or delivered to the Paying Agent/Registrar for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro-rata basis, to the extent practicable; provided, however that each remaining mandatory payment shall be in an amount which is an authorized denomination.

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

[\$[Par]

**SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 1
SPECIAL ASSESSMENT BONDS, SERIES 2024**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. Bond Purchase Agreement. On [Pricing Date] (the “Sale Date”), Stifel and Superstition Vistas Community Facilities District No. 2 (the “Issuer”) executed a Bond Purchase Agreement (the “Purchase Agreement”) in connection with the sale of the Bonds. Stifel has not modified the Purchase Agreement since its execution on the Sale Date.

2. Price.

(a) As of the date of this Certificate, for each [Maturity] [of the _____ Maturities] of the Bonds, the first price or prices at which at least 10% of [each] such Maturity of the Bonds was sold to the Public [(the “10% Test”)] are the respective prices listed in Schedule A attached hereto.

(b) **[To be used if not using Hold-the-Offering-Price Rule and 10% was not sold for all Maturities]** [** With respect to each of the _____ Maturities of the Bonds:

- (i) As of the date of this Certificate, Stifel has not sold at least 10% of the Bonds of these Maturities at any price or prices.
- (ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the “Reasonably Expected Sale Prices for Undersold Maturities.”
- (iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.
- (iv) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect

to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.**]

(b) [To be used if using Hold-the-Offering-Price Rule] [Alternative 1 - All Maturities Use Hold-the-Offering-Price Rule: Stifel offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

[Alternative 1 - All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Agreement, Stifel has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds 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 requirements for establishing issue price for the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Agreement, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds 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 requirements for establishing issue price for the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has 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.]

3. Defined Terms.

(a) [Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

(b) [Holding Period means, with respect to a Hold-the-Offering-Price Maturity, 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 Stifel has sold at least 10% of such

Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(c) *Issuer* means Superstition Vistas Community Facilities District No. 2.

(d) *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.

(e) *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.

(f) *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 Bonds is [Pricing Date].

(g) *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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’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 of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Special 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.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
Mark Reader

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

<u>Payment Date</u> <u>(July 1)</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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The aggregate issue price of all maturities of the Bonds is \$_____ (the “Issue Price”).

[Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

<u>Payment Date</u> <u>(July 1)</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Price</u>
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**]

[*Yield calculated to July 1, 20___, the first optional redemption date.]

SCHEDULE B

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

<u>Payment Date</u> <u>(July 1)</u>	<u>Date Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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**]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE

\$(Par)

**SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 1
SPECIAL ASSESSMENT BONDS, SERIES 2024**

The undersigned, Stifel, Nicolaus & Company, Incorporated (“Stifel”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. Issue Price.

(a) Stifel sold at least 10% of the _____ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the “10% Test”). With respect to each of the _____ Maturities of the Bonds, Stifel had not satisfied the 10% Test as of the Closing Date (the “Undersold Maturities”).

(b) As of the date of this Supplemental Certificate, Stifel has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. Defined Terms.

(a) *Issuer* means Superstition Vistas Community Facilities District No. 2.

(b) *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.

(c) *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.

(d) *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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel'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 of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Special 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.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

EXHIBIT A
TO
SUPPLEMENTAL ISSUE PRICE CERTIFICATE**

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

Re: Superstition Vistas Community Facilities District No. 2 (Apache Junction, Arizona) Assessment Area No. 1 Special Assessment Bonds, Series 2024

WE HAVE ACTED as Bond Counsel to Superstition Vistas Community Facilities District No. 2 (the “Issuer”) in connection with the issuance this date by the Issuer of bonds designated its Superstition Vistas Community Facilities District No. 2 (Apache Junction, Arizona) Assessment Area No. 1 Special Assessment Bonds, Series 2024, in the principal amount of \$[PAR] (the “Bonds”) and otherwise as special counsel to the Issuer including for purposes relating to execution and delivery of the “Waiver Agreement” and the “CFD Development Agreement” as such terms are defined in the hereinafter described Purchase Agreement. The Bonds are issued pursuant to the resolution adopted by the Board of Directors of the Issuer on April 16, 2024 (the “Resolution”), are the subject of an Official Statement, dated [Pricing Date] (the “Official Statement”), and are the subject of a Bond Purchase Agreement, dated [Pricing Date] (the “Purchase Agreement”), by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2024 (the “Bond Registrar Contract”), by and between the Issuer and U.S. Bank Trust Company, National Association, as registrar, the Blanket Issuer Letter of Representations, by and between the Issuer and The Depository Trust Company (the “DTC Letter”), and a Continuing Disclosure Undertaking, dated the date hereof (the “Undertaking” and, collectively with the Bond Registrar Contract, the Waiver Agreement, the CFD Development Agreement, the DTC Letter and the Purchase Agreement, the “District Documents”), from the Issuer. 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 OUR CAPACITY as Bond Counsel, and as special counsel as described hereinabove to the Issuer, we have examined and relied upon:

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

- (iv) An executed copy of the Purchase Agreement;
- (i) An executed copy of the Waiver Agreement;
- (ii) An executed copy of the CFD Development Agreement;
- (iii) An executed copy of the Undertaking;
- (viii) An executed copy of the DTC Letter;
- (ix) Such other agreements, certificates (including particularly, but not by way of limitation, representations of Brookfield Homes Holdings LLC (“Brookfield Homes”) and Brookfield ASLD 8500 LLC (“Brookfield 8500”), provided in the Waiver Agreement and the CFD Development Agreement), opinions (including particularly, but not by way of limitation, an opinion of Ballard Spahr LLP, counsel to Brookfield Homes and Brookfield 8500), 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
- (x) 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 in the capacities described above, we have also participated in conferences from time to time with representatives of the Issuer, the Underwriter, the City of Apache Junction, Arizona, the Paying Agent/Registrar, Brookfield Homes and Brookfield 8500 relating to the Official Statement and the District 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 duly organized and validly existing as a community facilities district for purposes set forth in Section 48-708(B), Arizona Revised Statutes, as amended, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District 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, dated [_____, 2024] (the “Preliminary Official Statement”), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District 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 District 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, administrative 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 District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) adopted the Resolution, (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District 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 Resolution, the District Documents and the Bonds and (c) levied the special assessments from which the Bonds are payable. The liens with respect to such special assessments have been perfected pursuant to applicable law and as described in the Official Statement. 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 District Documents and the Resolution have been duly authorized, adopted, executed and delivered, as applicable, by the Issuer and, assuming due and valid authorization, execution and delivery by the other party or parties thereto, the District Documents constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the available records of the Superior Court in and for the State of Arizona, County of Pinal and United States District Court for the District of Arizona for the five-year period ending _____, 2024, and upon inquiry of Issuer officials, 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, (a) which in any way questions the powers of the Issuer referred to hereinabove or the validity of the proceedings taken by the Issuer in connection with the sale and issuance of the Bonds, (b) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or by the Purchase Agreement or by the Official Statement) or (c) contesting in any way the completeness

or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or overtly threatened against the Issuer which question the right of the Issuer to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the Issuer which, 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 materially comply with all the requirements set forth in the Official Statement, the Resolution, the District Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover thereof, under the headings “INTRODUCTION,” “THE BONDS,” “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” “LITIGATION,” “QUALIFIED TAX-EXEMPT OBLIGATIONS,” “TAX EXEMPTION,” “CONTINUING DISCLOSURE” (except as it relates to compliance with prior continuing disclosure obligations of the Issuer) and “RELATIONSHIPS AMONG PARTIES” (solely as it relates to Bond Counsel) therein and in APPENDIX B - “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL,” APPENDIX D - “FORM OF CONTINUING DISCLOSURE UNDERTAKING,” and APPENDIX F - “CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS” insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, fairly summarizes the information which it purports to summarize. Furthermore, based solely on our participation in the transaction as Bond Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Official Statement, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit, respectively, 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; provided that, no view is expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement respecting The Depository Trust Company.

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 District Documents are dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other parties thereto and to the extent that the enforceability of the District 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 District 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 District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the Underwriter.

Respectfully submitted,

EXHIBIT C

**FORM OF OPINION OF COUNSEL TO
BROOKFIELD HOMES AND THE DEVELOPER
[BALLARD SPAHR LLP]**

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
as Underwriter
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

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

Re: Superstition Vistas Community Facilities District No. 2 (Apache Junction, Arizona) Assessment Area No. 1 Special Assessment Bonds, Series 2024 (the “Bonds”)

Ladies and Gentlemen:

We have acted as special counsel to Brookfield Homes Holdings LLC, a California limited liability company (“Brookfield Homes”) and Brookfield ASLD 8500 LLC, a Delaware limited liability company (the “Developer” and collectively with Brookfield Homes, 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] (hereinafter referred to as the “Bond Purchase Agreement”), by and between Stifel, Nicolaus & Company, Incorporated, as underwriter (hereinafter referred to as the “Underwriter”) and the Superstition Vistas Community Facilities District No. 2 (hereinafter referred to as the “District”). Any capitalized term used herein and not defined shall have the meaning assigned to it in the Bond 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”):

Preliminary Official Statement issued by the District on [_____, 2024] (hereinafter referred to as the “Preliminary Official Statement”) and Official Statement issued by the District on [Pricing Date] (hereinafter referred to as the “Official Statement”);

Bond Purchase Agreement;

Indemnity Letter of Brookfield Homes dated [Pricing Date] (the “Brookfield Homes Indemnity Letter”), the executed original of which was delivered to Underwriter and the District concurrently with the execution of the Bond Purchase Agreement;

Indemnity Letter of the Developer dated [Pricing Date] (the “Developer Indemnity Letter”), the executed original of which was be delivered to Underwriter and the District concurrently with the execution of the Bond Purchase Agreement;

Closing Certificates of the Companies dated [Closing Date] (the “Developer Closing Certificates”), the executed originals of which will be delivered to Underwriter concurrently with the closing of the Transactions, and copies of which are enclosed herewith;

[Formation/Governance Documents]

Opinion of Special Counsel from [_____], dated, 20..., in reference to the Companies, for the benefit of Underwriter and the District, and for the reliance by the law firm of Ballard Spahr LLP, to which we expressly refer, and upon which we rely, for the opinions expressed herein, the executed original of which is being delivered concurrently to the District’s Bond Counsel, Greenberg Traurig, LLP, and a copy of which is enclosed herewith.

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 1 through 4 above (the “Transaction Documents”) with regard to the parties thereto other than the Company, 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 Homes Indemnity Letter or the Developer Indemnity Letter;

(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 Homes Indemnity Letter, the Developer Indemnity Letter and the Developer Closing Certificates have been duly and validly executed and delivered by the Companies, and the Brookfield Homes Indemnity Letter and Developer Indemnity Letter 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”, “THE OTHER INFRASTRUCTURE”, and “RISK FACTORS”, and in Appendix C – “EXECUTIVE SUMMARY OF APPRAISAL” (but not to the opinions of value contained therein) and Appendix G – “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 Homes Indemnity Letter and the Developer Indemnity Letter 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 Homes Indemnity Letter and the Developer Indemnity Letter 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 Homes Indemnity Letter and the Developer Indemnity Letter 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 Homes Indemnity Letter and the Developer Indemnity Letter 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 Homes Indemnity Letter and the Developer Indemnity Letter if the other party(ies) act in good faith and in a commercially reasonable manner in the performance and enforcement of the Brookfield Homes Indemnity Letter and the Developer Indemnity Letter 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 Homes 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 Homes Indemnity Letter and the Developer Indemnity Letter 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 limited partnership 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 Official Statement.

Respectfully submitted,

ATTACHMENT I

BROOKFIELD HOMES INDEMNITY LETTER

INDEMNITY LETTER
FOR
NOT TO EXCEED \$[Par]
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 1
SPECIAL ASSESSMENT BONDS, SERIES 2024

[Pricing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

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

Attention: District Manager

Re: Superstition Vistas Community Facilities District No. 2 (Apache Junction,
Arizona) Assessment Area No. 1 Special Assessment Bonds, Series 2024

Ladies and Gentlemen:

This letter (the “Indemnity Letter”) is delivered by Brookfield Homes Holdings LLC, a California limited liability company (“Brookfield Homes”), in order to induce Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) and Superstition Vistas Community Facilities District No. 2 (the “District”) to enter into the Bond Purchase Agreement, dated [Pricing Date] (the “Bond Purchase Agreement”), related to the purchase by the Underwriter of the captioned bonds (the “Bonds”). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

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

(a) Brookfield Homes 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) The information in the Preliminary Official Statement and the Official Statement under the headings “INTRODUCTION” (but only as to those portions which discuss Brookfield Homes and cross-referenced to “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE”), “LAND DEVELOPMENT,” “THE PUBLIC INFRASTRUCTURE,” “THE OTHER INFRASTRUCTURE,” and “RISK FACTORS” (except the information under the subheading “Direct and Overlapping Indebtedness and Taxes”), and in Appendix C – “EXECUTIVE SUMMARY OF APPRAISAL” (but not to the opinions of value contained therein) and Appendix G – “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 Superstition Vistas Community Facilities District No. 2 Waiver and Development Agreement Pertaining To The To Be Formed Assessment Area No. 1, dated as of March 7, 2024 (the “Waiver Agreement”), by and among the District, Brookfield Homes and Brookfield ASLD 8500 LLC (“Brookfield 8500”), or 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, 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 (as so amended, the “CFD Development Agreement” and, together with the Waiver Agreement and this Indemnity Letter, the “Documents”), by and among the City, the District, Brookfield Homes and Brookfield 8500, 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 Homes or conflict with or result in a breach by Brookfield Homes of any of the terms, conditions or provisions of, or constitute a default by Brookfield Homes under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Brookfield Homes is a party or by which it is or may be bound or to which any of the property or assets of Brookfield Homes is or may be subject, or any law or any order, rule or regulation applicable to Brookfield Homes of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Brookfield Homes 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 Homes 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 Homes, threatened against Brookfield Homes 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 Homes, or materially and adversely affect the properties (taken as a whole) of Brookfield Homes, and that has not been disclosed in the Preliminary Official Statement or the Official Statement, (ii) materially adversely affect the transactions contemplated by the Bond Purchase Agreement or the Documents or (iii) adversely

affect the validity or enforceability of the Documents against Brookfield Homes.

(e) Brookfield Homes has (or had at the time of execution and delivery of the Waiver Agreement and 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 Bond Purchase Agreement and the Documents, and the Documents have been duly authorized by Brookfield Homes and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Brookfield Homes 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 Bond 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 Waiver Agreement and 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 Homes 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 Homes (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 Homes, notify Brookfield Homes in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Brookfield Homes by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Brookfield Homes but the omission to notify Brookfield Homes of any such action shall not relieve Brookfield Homes 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 Homes of the commencement thereof, Brookfield Homes 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 Homes (it being understood that, except as hereinafter provided, Brookfield Homes shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Brookfield Homes to such Indemnified Party of an election so to assume the defenses thereof, Brookfield Homes 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 Homes assumes the defense of any such action at the request of such Indemnified Party, Brookfield Homes 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 Homes 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 Homes) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Brookfield Homes (in which case Brookfield Homes 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 Homes.

3. All of the representations, warranties, and agreements of Brookfield Homes 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 Homes 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 Homes 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.

[Remainder of page intentionally left blank.]

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

Respectfully submitted,

[BROOKFIELD HOMES HOLDINGS LLC,]
A California limited liability company

[confirm signature block]

By: _____
Name: _____
Title: _____

ATTACHMENT II

DEVELOPER INDEMNITY LETTER

INDEMNITY LETTER
FOR
NOT TO EXCEED \$[Par]
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 1
SPECIAL ASSESSMENT BONDS, SERIES 2024

[Pricing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 300
2801 East Camelback Road
Phoenix, Arizona 85016

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

Attention: District Manager

Re: Superstition Vistas Community Facilities District No. 2 (Apache Junction,
Arizona) Assessment Area No. 1 Special Assessment Bonds, Series 2024

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 Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) and Superstition Vistas Community Facilities District No. 2 (the “District”) to enter into the Bond Purchase Agreement, dated [Pricing Date] (the “Bond Purchase Agreement”), related to the purchase by the Underwriter of the captioned bonds (the “Bonds”). Terms that are defined in the Bond Purchase Agreement have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Bond 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,” “THE OTHER INFRASTRUCTURE,” and “RISK FACTORS” (except the information under the subheading “Direct and Overlapping Indebtedness and Taxes”), and in Appendix C – “EXECUTIVE SUMMARY OF APPRAISAL” (but not to the opinions of value contained therein) and Appendix G – “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 Superstition Vistas Community Facilities District No. 2 Waiver and Development Agreement Pertaining To The To Be Formed Assessment Area No. 1, dated as of March 7, 2024 (the “Waiver Agreement”), by and among the District, Brookfield Homes Holdings LLC (“Brookfield Homes”) and Brookfield 8500, or 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, 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 (as so amended, the “CFD Development Agreement” and, together with the Waiver Agreement and this Indemnity Letter, the “Documents”), by and among the City, the District, Brookfield Homes and Brookfield 8500, 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 Bond 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 Waiver Agreement and 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 Bond 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 Bond 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 Waiver Agreement and 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.

[Remainder of page intentionally left blank.]

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

[confirm signature block]

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF CONSENT OF SCHNEPF ELLSWORTH APPRAISAL GROUP, LLC

Schnepf Ellsworth Appraisal Group LLC hereby consents to the inclusion in the Preliminary Official Statement and the Official Statement related to the sale of Superstition Vistas Community Facilities District No. 2 (Apache Junction, Arizona) Assessment Area No. 1 Special Assessment Bonds, Series 2024 of the executive summary relating to the Appraisal prepared by Schnepf Ellsworth Appraisal Group LLC and addressed to City of Apache Junction, Arizona/Superstition Vistas Community Facilities District No. 2, dated _____, 2024 (the “Appraisal”), and further represents and warrants that, as of the date of the Preliminary Official Statement and as of [Pricing Date], and, as of the date of the Official Statement and as of the date hereof, the executive summary of the Appraisal is true and correct in all respects and does not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and, to the best of our knowledge, as of the date of the Preliminary Official Statement and as of [Pricing Date], and as of the date of the Official Statement and as of the date hereof, no event affecting the Appraisal has occurred which it is necessary to disclose therein in order to make the statements and information therein not misleading.

SCHNEPF ELLSWORTH APPRAISAL GROUP
LLC

By.....

Dated: [Closing Date]