

RESOLUTION NO. SVCFD2 2025-007

A RESOLUTION OF THE DISTRICT BOARD OF SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2 APPROVING A SECOND AMENDMENT TO THE AMENDED AND RESTATED DISTRICT DEVELOPMENT, FINANCING PARTICIPATION, WAIVER AND INTERGOVERNMENTAL AGREEMENT RELATED TO THE SUBSTITUTION OF THE GUARANTOR AND INDEMNITOR; AND APPROVING AND AUTHORIZING ALL ACTIONS HERETOFORE AND HEREAFTER TAKEN IN CONNECTION HERewith

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2, AS FOLLOWS:

SECTION 1      FINDINGS

A. At the time of formation of Superstition Vistas Community Facilities District No. 2 (the "District"), the District, the City of Apache Junction, Arizona (the "City"), and D.R. Horton, Inc., entered into a District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of February 22, 2022 (the "Original CFD Development Agreement"), recorded as Fee No. 2022-021690 in the official records of Pinal County.

B. Pursuant to Section 10.3 of the Original CFD Development Agreement, D.R. Horton, Inc., assigned its rights, title, interest, duties, obligations and liabilities as Developer (as defined in the Original CFD Development Agreement) under the Original CFD Development Agreement to Brookfield Homes Holdings, LLC ("Brookfield Homes"), all as documented in the Assignment and Assumption of District Development, Financing Participation, Waiver and Intergovernmental Agreement (Superstition Vistas Community Facilities District No. 2), dated as of March 14, 2022 (the "Assignment to Brookfield Homes"), and recorded as Fee No. 2022-087119 in the official records of Pinal County. The City and the District consented to such Assignment to Brookfield Homes.

C. Subsequent to the Assignment to Brookfield Homes, Brookfield Homes requested the assignment of its rights, title,

interest, duties, obligations, and liabilities as Developer to Brookfield ASLD 8500, LLC ("Brookfield ASLD 8500"), in accordance with Section 10.3 of the Original CFD Development Agreement, provided that Brookfield Homes would retain certain duties, obligations, and liabilities as a guarantor and indemnitor. In connection with the foregoing, the District, the City, Brookfield Homes and Brookfield ASLD 8500 entered into that certain Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement for Superstition Vistas Community Facilities District No. 2, dated as of October 10, 2022 (the "CFD Development Agreement"), and recorded as Fee No. 2022-106816 in the official records of Pinal County.

D. Following Brookfield ASLD 8500 assuming the role of Developer under the CFD Development Agreement, all landowners within the District petitioned the District to delete approximately 97 acres from the boundaries of the District, and in connection therewith the City, the District, Brookfield ASLD 8500 and Brookfield Homes executed and delivered the First Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of January 25, 2024 (the "First Amendment to CFD Development Agreement"), and recorded as Fee No. 2024-100195 in the official records of Pinal County.

E. Following a corporate realignment of, and additional equity investment in, Brookfield ASLD 8500, Brookfield Homes now desires to assign its duties, obligations, and liabilities as a guarantor and indemnitor to Brookfield Communities US Holdings LLC ("Brookfield Communities") and Sekisui House US Holdings, LLC (together with Brookfield Communities, the "Indemnitor Parties"), in accordance with Section 10.3 of the CFD Development Agreement and pursuant to a Second Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement (the "Second Amendment to CFD Development Agreement"), in substantially the form now on file with the clerk of the District. Following the execution and delivery of the Second Amendment to CFD Development Agreement, the Indemnitor Parties will jointly and severally be parties to the CFD Development

Agreement as investors, guarantors, and indemnitors but not as developers.

F. The Indemnitor Parties submitted appropriate financial information as requested by District representatives in connection with the request to replace Brookfield Homes with the Indemnitor Parties.

SECTION 2      APPROVAL OF SECOND AMENDMENT TO CFD DEVELOPMENT AGREEMENT

The Second Amendment to CFD Development Agreement is hereby approved in substantially the form submitted herewith, with such changes, additions, deletions, insertions and omissions, if any, as the chairman of the District, with the advice of the manager of the District and the attorney of the District, shall authorize, and the execution and delivery of the Second Amendment to CFD Development Agreement shall be conclusive evidence of the propriety of such document and the authority of the person or persons executing the same. The chairman of the District, with the advice of the manager of the District and the attorney of the District, is hereby authorized and directed to execute, and the clerk of the District to attest and deliver, the Second Amendment to CFD Development Agreement on behalf of the District.

SECTION 3      APPROVAL AND AUTHORIZATION OF ACTIONS

All actions of the officers, officials, employees and agents of the District which conform to the purposes and intent of this resolution whether heretofore or hereafter taken are hereby ratified, confirmed and approved. The proper officers, officials, employees and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution. The engagement by the District of outside legal counsel or consultants is hereby authorized.

SECTION 5      NO LIABILITY OF OR FOR THE MUNICIPALITY; SEVERABILITY;  
AMENDMENT; EFFECTIVE DATE

A. Neither the City nor the State of Arizona or any political subdivision of either (other than the District) shall be directly, indirectly or morally liable or obligated for the payment or repayment of any indebtedness, liability, cost, expense or obligation of the District, and neither the credit nor the taxing power of the City, the State of Arizona or any political subdivision of either (other than the District) shall be pledged therefor.

B. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution. The District Board hereby declares that it would have adopted this resolution and each and every other section, paragraph, clause or provision hereof and authorized the replacement of Brookfield Homes with the Indemnitor Parties pursuant hereto irrespective of the fact that any one or more sections, paragraphs, clauses or provisions may be held to be invalid, illegal or unenforceable.

C. All resolutions or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency.

D. This resolution shall be effective immediately.

Signature page to follow.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE  
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 2, THIS 21ST  
DAY OF OCTOBER, 2025.

SIGNED AND ATTESTED TO THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2025.

\_\_\_\_\_  
WALTER "CHIP" WILSON  
Chairman, Board of Directors

ATTEST:

\_\_\_\_\_  
EVIE MCKINNEY  
District Clerk

APPROVED AS TO FORM:

 10-15-25  
\_\_\_\_\_  
RICHARD JOEL STERN  
District Counsel