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SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 3
SPECIAL ASSESSMENT BONDS, SERIES 2024
(BANK QUALIFIED)

BOND PURCHASE AGREEMENT

[Pricing Date]

Superstition Vistas Community Facilities District No. 1
c/o City of Apache Junction, Arizona
300 E. Superstition Boulevard
Apache Junction, Arizona 85119

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the “Underwriter”), acting on its own behalf, offers to enter into the following agreement (this “Bond Purchase Agreement”) with Superstition Vistas Community Facilities District No. 1 (the “Issuer”) which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer’s written acceptance hereof on or before 11:59 p.m., Arizona Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Delivery includes sending in the form of a facsimile or telecopy or via the internet as a portable document format (PDF) file or other replicating image attached to an electronic message.

In addition to acceptance of this Bond Purchase Agreement by the Issuer as provided herein, the obligations of the Underwriter under this Bond Purchase Agreement shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the “Indemnity Letter”), by D.R. Horton, Inc. (“D.R. Horton”) attached as the Attachment hereto.

1. Purchase and Sale of the Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Issuer’s Superstition Vistas Community Facilities District No. 1 (Apache Junction, Arizona) Assessment Area No. 3 Special Assessment Bonds, Series 2024 in the aggregate principal amount of \$(Par) (the “Bonds”). Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer and the Underwriter acknowledge and agree that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm’s length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting

solely as a principal and is not acting as municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement. The Issuer has consulted its own legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities and redemption provisions and interest rates per annum and related yields are set forth in the Schedule attached hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the resolution adopted by the Board of Directors of the Issuer (the “District Board”) on April 16, 2024 (the “Bond Resolution”).

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

2. Public Offering. The Underwriter intends to make an initial *bona fide* public offering of all of the Bonds at not in excess of the public offering prices (or not less than the yields) set forth on the Schedule attached hereto and on the inside front cover page of the Official Statement and may subsequently change such offering prices (or yields) (but in all cases subject to the requirements of Section 3 hereof). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices (or higher than the yields) set forth on the Schedule attached hereto and on the inside front cover page of the Official Statement (but in all cases subject to the requirements of Section 3 hereof).

3. Establishment of Issue Price.

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

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

- (i) The close of the fifth (5th) business date after the sale date; or
- (ii) The date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

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

[(c)][(d)] The Underwriter confirms that:

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

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

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

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

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

[(d)][(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, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer

who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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

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

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

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

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

4. The Official Statement.

(a) A copy of the Preliminary Official Statement, dated April __, 2024 (the “Preliminary Official Statement”), including the cover page, the inside front cover page and the Appendices thereto, as amended and supplemented, of the Issuer relating to the Bonds has been provided to the Underwriter. The Preliminary Official Statement, as amended to reflect the changes required in connection with the pricing and sale of the Bonds, as amended and supplemented, is hereinafter called the “Official Statement.”

(b) The Preliminary Official Statement has been prepared for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby deems the Preliminary Official Statement final as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended and supplemented (the “Rule”).

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

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

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

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

(a) The Issuer is a community facilities district duly organized and validly existing pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Enabling Act”), and has full legal right, power and authority under the Enabling Act and the Bond Resolution to (i) authorize, execute, deliver and issue, as applicable (A) this Bond Purchase Agreement, (B) the Bonds, (C) a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2024 (the “Paying Agent/Registrar Agreement”), between the Issuer and U.S. Bank Trust Company, National Association, as paying agent and registrar (the “Paying Agent/Registrar”), (D) a District Development, Financing, Participation, Waiver and Intergovernmental Agreement, dated as of February 22, 2022 (the “CFD Development Agreement”), by and among the City of Apache Junction, Arizona (the “City”), the Issuer and D.R. Horton, and a Superstition Vistas Community Facilities District No. 1 Waiver and Development Agreement Pertaining to the To Be Formed Assessment Area No. 3, dated as of _____ (the “Waiver Agreement” and, together with the CFD Development Agreement, the “Development Agreement”), by and between the Issuer and D.R. Horton, and (E) a Continuing Disclosure Undertaking, dated the Closing Date, which satisfies the requirements of Section (b)(5)(i) of the Rule (the “Undertaking” and, collectively with this Bond Purchase Agreement, the Paying Agent/Registrar Agreement and the Development Agreement, the “Issuer Documents”); (ii) sell, issue and deliver the Bonds to the Underwriter as provided herein; and (iii) carry out and consummate the transactions contemplated by the Bond Resolution, the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all material respects, with the terms of the Enabling Act, the Bond Resolution and the Issuer Documents as they pertain to such transactions.

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

(c) The Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights and, in the case of the Undertaking, annual appropriation of amounts to pay for compliance therewith, and the

Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Bond Purchase Agreement, will constitute legal, valid and binding obligations of the Issuer, entitled to the benefits of the Bond Resolution, and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights, and all actions necessary shall have been or shall be taken to the extent such action may be taken at or prior to the Closing to create the legally valid and binding pledge of and lien the Bond Resolution purports to create as set forth herein.

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject, no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject or under the terms of any such law, regulation or instrument.

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

(f) The Bonds and the Issuer Documents conform to the descriptions thereof contained in the Official Statement, and the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement.

(g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or in any way contesting or affecting the adoption of the Bond Resolution or the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the

execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bond Resolution, the Bonds or the Issuer Documents.

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

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

(j) If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 4 of this Bond Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so 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 made, not misleading.

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

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

(m) The financial information regarding the Issuer in the Official Statement fairly presents the financial position and results of the Issuer as of the dates and for the periods therein set forth; prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer; and the Issuer is not a party to any litigation or other proceeding pending or overtly threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer.

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

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

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

(q) Except as disclosed in the Official Statement, the Issuer is in material compliance with each and every continuing disclosure undertaking entered into pursuant to the Rule for the past five years.

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

6. Closing.

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

(b) Delivery of the Bonds shall be made to The Depository Trust Company, New York, New York (“DTC”). The Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution, and

shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

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

(a) The representations and warranties of the Issuer contained herein and of D.R. Horton contained in the Indemnity Letter shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

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

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

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

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

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

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

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

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

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

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

(3) The Issuer Documents;

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

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

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

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

(8) 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 E;

(9) A certificate from D.R. Horton, dated the Closing Date, signed by an authorized official of D.R. Horton and in form and substance satisfactory to the Issuer and the Underwriter, to the effect that the representations and warranties contained in the Indemnity Letter and in the documents executed by D.R. Horton in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing Date;

(10) A certificate, dated the Closing Date, of appropriate representatives of the Issuer substantially to the effect that:

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

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

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

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

(11) A certificate, dated the Closing Date, of appropriate representatives of the Issuer in form and substance satisfactory to Bond Counsel and counsel to the Underwriter (a) setting forth the facts, estimates and circumstances in existence on the Closing Date which establish that it is not expected that the proceeds of the

Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of their knowledge and belief, there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

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

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

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

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

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

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

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

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any

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

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

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

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

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

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

(g) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Bond Purchase Agreement any materially adverse change in the affairs or financial condition of the Issuer or D.R. Horton;

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

(j) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

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

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

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

(n) 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; and

(o) additional events or announcements related to the COVID-19 virus and its impact result in cancelation of orders from investors or the inability of investors to proceed with the purchase of their Bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Bonds.

9. Expenses.

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

(b) The Underwriter shall pay (i) the cost of any Blue Sky Survey and Legal Investment Memorandum; (ii) the fees and disbursements of Counsel to the Underwriter; (iii) all advertising expenses in connection with the public offering of the Bonds; and (iv) all other expenses incurred by it in connection with the public offering of the Bonds.

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

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

10. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing to the address set forth on the first page of this Bond Purchase Agreement, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 8501 N. Scottsdale Road, Suite 250, Scottsdale, Arizona 85253, Attention: Nicholas J. Dodd, Managing Director.

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

Bonds pursuant to this Bond Purchase Agreement, and (iii) any termination of this Bond Purchase Agreement.

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

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

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

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

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

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

18. Cancellation of Bond Purchase Agreement. As required by the provisions of Section 38-511, Arizona Revised Statutes, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions, or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to

expand or enlarge the rights of the Issuer hereunder except as required by such Section 38-511. Each of the parties hereto hereby certifies that it is not presently aware of any violation of Section 38-511 which would adversely affect the enforceability of this Bond Purchase Agreement and covenants that it shall take no action which would result in a violation of such Section.

[Signature page follows.]

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

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

.....
Nicholas J. Dodd, Managing Director

ACCEPTED THIS ____ DAY OF
_____ 2024 at P.M.

SUPERSTITION VISTAS COMMUNITY
FACILITIES DISTRICT NO. 1

By.....

SCHEDULE

**\$(Par)
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 3
SPECIAL ASSESSMENT BONDS, SERIES 2024**

Dated Date: [Closing Date]

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
	\$	%	%

*

* Yield calculated to July 1, 20__, the first optional redemption date.

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 (as defined in the Official Statement) amounts are transferred from the Acquisition Fund (as defined in the Bond Resolution) for such purpose, (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot (as defined in the Official Statement), (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 (each term as defined in the Official Statement) 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 (as defined herein), 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, ____, will be redeemable, on or after July 1, ____, 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 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 ____	\$

*

* Maturity

Bonds Maturing in 20__ \$

*

*Maturity

Bonds Maturing in 20__ \$

*

* Maturity

Bonds Maturing in _____ \$

*

* 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

The undersigned, as the duly authorized representative of Raymond James & Associates, Inc. (the “Underwriter”), with respect to the Superstition Vistas Community Facilities District No. 1 (Apache Junction, Arizona) Assessment Area No. 3 Special Assessment Bonds, Series 2024 in the principal amount of \$[Par] (the “Bonds”) issued by the Superstition Vistas Community Facilities District No. 1 (the “Issuer”), hereby certifies, based on its records and information, as follows:

(1) **Issue Price.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial

sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

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

The signer is an officer of the Underwriter and duly authorized to execute and deliver this Certificate of the Underwriter. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter'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 Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, LLP, as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.]

Dated: [Closing Date]

RAYMOND JAMES & ASSOCIATES, INC.

By:.....

Title:.....

SCHEDULE A

**[\$Par]
SUPERSTITION COMMUNITY FACILITIES DISTRICT NO. 1
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 3
SPECIAL ASSESSMENT BONDS, SERIES 2024**

General Rule Maturities

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
	\$	%	%	%	\$

[Hold-the-Offering-Price Maturities]

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue Price</u>
	\$	%	%	%	\$

[*Yield and Price assume redemption on July 1, 20__, the earliest optional redemption date.]

SCHEDULE B

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

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

EXHIBIT B
FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[GREENBERG TRAURIG, LLP]

[Closing Date]

Raymond James & Associates
8501 N. Scottsdale Road
Suite 250
Scottsdale, Arizona 85253

Re: Superstition Vistas Community Facilities District No. 1 (Apache Junction, Arizona) Assessment Area No. 3 Special Assessment Bonds, Series 2024

WE HAVE ACTED as Bond Counsel to Superstition Vistas Community Facilities District No. 1 (the “Issuer”) in connection with the issuance this date by the Issuer of bonds designated its Superstition Vistas Community Facilities District No. 1 (Apache Junction, Arizona) Assessment Area No. 3 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 Bond 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 “Bond Purchase Agreement”), by and between the Issuer and Raymond James & Associates, Inc. (the “Underwriter”), a Bond Registrar, Transfer Agent and Paying Agent Contract, 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/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 Paying Agent/Registrar Agreement, the Waiver Agreement, the CFD Development Agreement, the DTC Letter and the Bond 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 Bond Purchase Agreement);
- (ii) An executed copy of the Paying Agent/Registrar Agreement;
- (iii) An executed copy of the Official Statement;

- (iv) An executed copy of the Bond Purchase Agreement;
- (v) An executed copy of the Waiver Agreement;
- (vi) An executed copy of the CFD Development Agreement;
- (vii) 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 D.R. Horton, Inc. (“D.R. Horton”), provided in the Waiver Agreement and the CFD Development Agreement), opinions (including particularly, but not by way of limitation, an opinion of Fennemore Craig, P.C., counsel to D.R. Horton), 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 Registrar/Paying Agent and D.R. Horton 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 April __, 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 _____, 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 Bond 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 UNDERWRITER

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

[Pricing Date]

Raymond James & Associates, Inc.
8501 N. Scottsdale Road
Suite 250
Scottsdale, Arizona 85253

Ladies and Gentlemen:

We have acted as counsel to you (the “Underwriter”) in connection with your purchase from Superstition Vistas Community Facilities District No. 1 (the “Issuer”) of its \$[Par] Superstition Vistas Community Facilities District No. 1 (Apache Junction, Arizona) Assessment Area No. 3 Special Assessment Bonds, Series 2024 (the “Bonds”), dated as of the date of this letter, pursuant to the Bond Purchase Agreement, dated [Pricing Date] (the “Bond Purchase Agreement”), between you and the Issuer. This letter is provided pursuant to Section 7(i)(6) of the Bond Purchase Agreement in connection with your purchase of the Bonds. Capitalized terms not otherwise defined in this letter are used as defined in the Bond Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed (a) the Preliminary Official Statement dated April __, 2024 (the “Preliminary Official Statement”), and (b) the Official Statement dated [Pricing Date] (the “Official Statement”) relating to the Bonds, and participated in discussions with your representatives, representatives of the Issuer, the City of Apache Junction, Arizona, D.R. Horton, Inc., Fennemore Craig P.C., as counsel to D.R. Horton, Inc., Greenberg Traurig, LLP, as Bond Counsel, and others, regarding the Preliminary Official Statement and the Official Statement, the information contained therein, and related matters.

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

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

that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we do not express any belief with respect to the information in Appendix A – “INFORMATION REGARDING THE CITY OF APACHE JUNCTION, ARIZONA,” or other financial, technical, statistical, accounting or demographic data or forecasts, or any information about the book-entry system and The Depository Trust Company, or the information under the headings “QUALIFIED TAX-EXEMPT OBLIGATIONS,” “TAX EXEMPTION,” in Appendix B – “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL,” Appendix C – “EXECUTIVE SUMMARY OF APPRAISAL,” Appendix F – “CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS,” or Appendix G – “SUMMARY OF ASLD DOCUMENTS” contained in the Preliminary Official Statement or the Official Statement.

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

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

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

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

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

Respectfully submitted,

EXHIBIT D
FORM OF OPINION OF COUNSEL TO D.R. HORTON
[LETTERHEAD OF FENNEMORE CRAIG, P.C.]

[Closing Date]

Raymond James & Associates, Inc.
8501 N. Scottsdale Road
Suite 250
Scottsdale, Arizona 85253

Superstition Vistas Community Facilities District No. 1
c/o City of Apache Junction, Arizona
300 E. Superstition Boulevard
Apache Junction, Arizona 85119

Re: \$[Par] Superstition Vistas Community Facilities District No. 1 (Apache Junction, Arizona) Assessment Area No. 3 Special Assessment Bonds, Series 2024 (the “Bonds”)

Ladies and Gentlemen:

We have acted as counsel to D.R. Horton, Inc., a Delaware corporation (the “Owner”), particularly in connection with the transactions provided for by the documents referred to herein (collectively, the “Transaction”), in connection with the establishment of Assessment Area No. 3 (“SAD 3”) and the levy of assessments (the “Assessment”) against the assessed parcels in SAD 2 and the sale and issuance of the Bonds sold pursuant to a Bond Purchase Agreement, dated [Pricing Date] (the “Bond Purchase Agreement”), by and between Raymond James & Associates, Inc. (the “Underwriter”), and Superstition Vistas Community Facilities District No. 1 (the “District”). Any capitalized term used herein and not defined shall have the meaning assigned to it in the Bond Purchase Agreement.

As such counsel, we have reviewed the following documents, each of which is dated as of the date hereof unless otherwise indicated (collectively, the “Documents”):

1. Superstition Vistas Community Facilities District No. 1 Waiver and Development Agreement Pertaining to the To Be Formed Assessment Area No. 3, recorded on _____, 2024, as Fee No. _____, in the Official Records of the Pinal County Recorder, by and between the District and the Owner (the “Waiver and Development Agreement”).
2. District Development, Financing Participation, Waiver and Intergovernmental Agreement, dated as of February 22, 2022, by and among the City of Apache Junction, Arizona, the District and the Owner (the “CFD Development Agreement”).

3. Preliminary Official Statement, dated April __, 2024 (the “Preliminary Official Statement”) and the Official Statement, dated [Pricing Date] (the “Official Statement”), executed by the District.

4. Indemnity Letter, dated [Pricing Date] by the Owner to the Underwriter and the District (the “Indemnity Letter” and, together with the Waiver and Development Agreement and the CFD Development Agreement, the “Owner Bond Documents”).

5. Amended and Restated Certificate of Incorporation of D.R. Horton, Inc., filed with the Delaware Secretary of State, Division of Corporations, on March 18, 1992, as amended by Certificate of Amendment of Amended and Restated Certificate of Incorporation, as amended, filed with the Delaware Secretary of State, Division of Corporations, on January 31, 2006 (collectively, the “Owner Certificate of Formation”).

6. D. R. Horton, Inc. Amended and Restated Bylaws dated November 2, 2017.

7. Certificate of Good Standing of Owner, dated _____, 2024, issued by the Delaware Secretary of State.

8. Certificate of Good Standing of Owner, dated _____, 2024, issued by the Arizona Corporation Commission.

9. Certificate of Secretary of Owner, dated _____, 2024.

10. Closing Certificate of Owner, dated _____, 2024 (the “Owner Closing Certificate”).

11. Consent of the Executive Committee of the Board of Directors of Owner, dated _____, 2024, a copy of which is enclosed herewith.

The documents listed in items 5 through 11 are sometimes hereinafter referred to collectively as the “Owner Organizational Documents”. We have relied upon the above-referenced certificates of public officials and of the Owner with respect to the accuracy of material or factual matters contained in such certificates, which were not independently established.

In rendering this opinion, we have assumed that:

(a) (i) Each of the other parties to the Owner Bond Documents (the “Other Parties”) is duly formed and validly existing under the laws of its state of organization; (ii) the execution, delivery and performance of the Owner Bond Documents by each of the applicable Other Parties has been duly authorized by all corporate, limited liability company, or partnership action required of such Other Party, and the Owner Bond Documents have been duly executed and delivered by each of the applicable Other Parties; (iii) each of the Other Parties has obtained all necessary governmental consents, authorizations, approvals, permits or certificates that are required as a condition to the execution and delivery of the Owner Bond Documents by such Other Party and to the consummation of the Transaction; (iv) the Owner Bond Documents constitute legal, valid, binding and enforceable obligations of each of the Other Parties under federal law, the laws of the State of Arizona, and the laws of any other applicable jurisdiction; (v) except for the

Owner Bond Documents, there are no other documents or agreements between any of the Other Parties and others that would expand or otherwise modify the obligations of the parties under the Owner Bond Documents; (vi) each of the Other Parties has the power and authority under applicable laws and regulations to enter into and perform the Transaction and has complied in all material respects with all applicable laws and regulations with respect thereto; and (vii) each of the Other Parties will at all times during the term of the Owner Bond Documents act in good faith and only in a manner that under the circumstances is commercially reasonable.

(b) The Owner Bond Documents accurately and completely describe and contain the parties' mutual intent, understanding and business purposes, and there are no oral or written statements, agreements, understandings or negotiations, nor any usage of trade or counsel of prior dealing among the Other Parties that directly or indirectly modify, define, amend, supplement, or vary or purport to modify, define, amend, supplement or vary any of the terms of the Owner Bond Documents or any of the parties' rights or obligations thereunder by waiver or otherwise, and there are no facts or events (such as fraud or duress) that have occurred in connection with the execution, acknowledgment and delivery of the Owner Bond Documents that would impair their enforceability.

(c) No fraud, misrepresentation, unilateral mistake or concealment has occurred in connection with the Owner Bond Documents, the Owner Closing Certificate, or any aspect of the Transaction.

(d) The opinion recipients have complied with any requirement of good faith, fair dealing, and conscionability and have acted in good faith and without notice of any defense against enforcement of any rights created by, or any adverse claim to any property transferred as a part of or contemplated by, the Owner Bond Documents or any aspect of the Transaction.

(e) The parties' representations and warranties contained in the Owner Bond Documents are truthful and accurate.

(f) The Owner Bond Documents to the extent required to be executed, ratified, notarized, filed, recorded or indexed to be effective (and any UCC-1 or other financing statements required to perfect same) have been or will be timely and properly executed, ratified, notarized, filed, recorded or indexed in the appropriate governmental offices and the filing party will timely file any and all necessary continuation statements, and that all fees, charges, and taxes due and owing as of this date have been paid.

(g) No interest, fees, charges or other benefits or compensation in the nature of interest will be collected with respect to the Transaction that are not clearly specified in the Owner Bond Documents and that are not permitted by applicable law.

(h) At the time any of the Other Parties seeks to enforce its rights under the Owner Bond Documents, such Other Party will not be in breach thereof, the document will still be in force, and no applicable statute of limitations will have expired.

(i) Each of the Other Parties will diligently and timely pursue its rights and remedies under the Owner Bond Documents in a commercially reasonable manner and in accordance with the law, and the required standards of good faith and fair dealing.

(j) All consents, approvals, licenses or authorizations by, and all notifications of and filings with, any court, governmental body or other person required to be obtained or made in connection with the Owner Bond Documents and the Transaction have been so obtained or made; provided, however, that the foregoing does not limit the opinions expressed herein as they relate to the Owner.

(k) Without investigation the completeness, genuineness and authenticity of any document submitted to us as an original, the conformity to the original of any document submitted to us as a copy, the authenticity of the original of such latter documents, the conformity to the executed document of any document submitted to us as the form to be executed, the genuineness of all signatures, and the legal competency and capacity of natural persons. We have assumed without investigation that any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other document 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, and we are not aware of any facts inconsistent with this assumption.

(l) The Owner holds the requisite title and rights to any real or personal property involved in the Transactions or otherwise purported to be owned by it.

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

(n) All reports and other documents prepared by third party consultants relating to the Transaction or any of the property within the District are true and accurate.

(o) The result of the application of Arizona law as specified in the Owner Bond Documents will not be contrary to a fundamental policy of the law of any other state with which the parties may have material or relevant contact in connection with the Transaction and as to which there is a materially greater interest in determining an issue of choice of law.

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

1. The Owner is a corporation duly incorporated and validly existing under the laws of the State of Delaware and qualified to do business in the State of Arizona.

2. The Owner has the requisite corporate power and corporate authority under the laws of the State of Delaware: (i) to carry out the terms and conditions applicable to it under the Owner Bond Documents; (ii) to own and operate its properties and assets as described in the Preliminary Official Statement and the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Preliminary Official Statement and the Official Statement.

3. The execution, delivery and performance of the Owner Bond Documents by the Owner and the carrying out, giving effect to and consummation of the Transaction contemplated thereby have been duly authorized by all necessary corporate action on the part of the Owner, and the Owner Bond Documents have been duly executed and delivered by or on behalf of the Owner.

4. The Owner Bond Documents constitute valid and binding obligations of the Owner.

5. The execution and delivery of the Owner Bond Documents by Owner, and the consummation of the Transaction by Owner thereunder, do not and will not violate the Owner Organizational Documents.

6. To our actual knowledge, the execution and delivery of the Owner Bond Documents by the Owner will not cause a breach or default of (i) any material contract, indenture, instrument or other agreement to which the Owner is a party or by which it or its properties are bound, or (ii) the laws of the State of Arizona or any court order by which the Owner or its properties are bound.

7. To our actual knowledge, no consent, approval, authorization, or other action by, or filing with, any federal, State, or local governmental authority is required in connection with the execution and delivery by the Owner of the Owner Bond Documents, or the consummation of the Transaction contemplated thereby by Owner, and, to our actual knowledge, the Owner has obtained all consents, approvals and authorizations, and has made all filings, required by applicable federal, State and/or local governmental authorities as of the date hereof in order to own and operate its properties and assets as described in the Official Statement and to carry out its business as such business is currently being conducted as described in the Official Statement.

8. We have no actual knowledge that the Owner is in violation of any provision of, or in default under, the Owner Organizational Documents or any other agreement or instrument, the violation of which or default under which would materially and adversely affect the execution, delivery and/or performance of the agreements and obligations of the Owner under the Owner Bond Documents.

9. We have no actual knowledge of any federal, State, or local legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authority against Owner or to which the Owner is a party or of which any property of the Owner is subject, which would materially and adversely affect (i) the execution, delivery and/or performance of the agreements and obligations of the Owner under the Owner Bond Documents, or (ii) the financial condition or operations of the Owner as described in the Official Statement.

10. To our actual knowledge, the information contained in the Preliminary Official Statement and the Official Statement under the headings "INTRODUCTION" (as to the Owner and Project), "THE PUBLIC INFRASTRUCTURE", "THE OTHER INFRASTRUCTURE", "LAND DEVELOPMENT" (except the information under the subheading "The District", as to which no opinion is expressed) 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", taken as a whole and to the extent applicable to Owner, does not contain any untrue statement of 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 of the Preliminary Official Statement and the Official Statement, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent 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, on the basis of such review, we have acquired no actual knowledge that the information contained in the Preliminary Official Statement and the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data and opinions of value included therein or in any appendix thereto, as to which we express no opinion) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The opinions expressed in this letter are subject to the following qualifications, limitations and exceptions:

(i) Our opinions are limited by the internal laws of the State of Arizona (notwithstanding Arizona choice-of-law rules), the corporate laws of the State of Delaware, and applicable federal law. Accordingly, we express no opinion as to the possible impact upon the matters of the laws, orders or judgments of any jurisdiction other than the local laws of the State of Arizona (notwithstanding Arizona choice-of-law rules), the corporate laws of the State of Delaware, and applicable federal law.

(ii) We express no opinion concerning the legal validity and sufficiency of the acts of any of the Other Parties.

(iii) The opinions herein are based upon and limited to the laws and facts now in effect, and we assume no obligation to update, revise or supplement the opinion.

(iv) Our opinion is limited to the matters set forth herein and to the date hereof. No opinion may be inferred or implied beyond the matters expressly stated herein. Our opinion is applicable only to the addressees of this opinion and will not be applicable to any other person. Further, nothing in this letter is intended to and shall not be deemed to undertake or assume any responsibility or obligation to file or record any documents, file any continuation statements, prepare or file any amendments or modifications, or take any other steps or actions whatsoever after the date of this letter.

(v) The enforceability of the Owner Bond Documents is subject to:

(1) Bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, arrangement, receivership, conservatorship, moratorium and other similar laws now or hereafter enacted affecting the enforcement of creditors' and property rights generally.

(2) The doctrines of waiver, estoppel, election of remedies or commercial reasonableness, the implied covenant of good faith and fair dealing, or by the application of other equitable principles, whether remedies are sought in equity or at law.

(3) The qualification that certain waivers, procedures, remedies, indemnities, consents to jurisdiction and other provisions of the Owner Bond Documents may be unenforceable under or limited by the law of the State of Arizona; provided, however, such possible unenforceability or limitations will not render the Owner Bond Documents invalid as a whole or substantially prevent the practical realization of the principal benefits intended by the Owner Bond Documents, except for the economic consequences of any procedural delay, and except that the application of the principles of guaranty and suretyship to the Owner Bond Documents may, under certain circumstances, prevent the practical realization of the benefits intended by the Owner Bond Documents against the Owner through a release or discharge of Owner.

(vi) We express no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner.

(vii) We express no opinion as to the enforceability of any indemnity or contribution provision with respect to any claims or other matters relating to or arising under federal or state securities laws, as they may be held to violate public policy.

(viii) We express no opinion as to the compliance of the Owner Bond Documents or the offer and sale of the Bonds with any securities law or regulation.

(ix) Any opinion as to the enforceability of the Owner Bond Documents is limited to enforceability as between the original parties thereto.

(x) We express no opinion as to the effect on enforceability of the Owner Bond Documents of any covenants that might be implied under the doctrine of good faith and fair dealing.

The phrase “to our actual knowledge”, or words of similar import, means the actual knowledge of the Fennemore Craig attorneys that have provided substantive attention to the matters related to the Transaction and the Documents on behalf of the Owner, without consulting any federal, state or local government, commission, bureau, agency, court or licensing authority, except as listed above. The phrase “consummation of the Transaction” means the closing of the Transaction and the performance of obligations to be performed prior to the closing of the Transaction, but does not include performance of obligations or compliance with terms and conditions of the Owner Bond Documents after the closing of the Transaction.

We are furnishing this letter of opinion to you solely for your benefit and may be relied on by you only for the purpose contemplated in the Transaction. Our opinion is not to be reproduced or filed publicly, or used or relied on by, or quoted or delivered to any other person or entity, or used or relied upon for any purpose other than the purpose contemplated in the Transaction without, in each instance, our prior written consent.

Very truly yours,

FENNEMORE CRAIG P.C.

EXHIBIT E

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. 1 (Apache Junction, Arizona) Assessment Area No. 3 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. 1, 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]

ATTACHMENT
INDEMNITY LETTER
FOR
NOT TO EXCEED \$[Par]
SUPERSTITION VISTAS COMMUNITY FACILITIES DISTRICT NO. 1
(APACHE JUNCTION, ARIZONA)
ASSESSMENT AREA NO. 3
SPECIAL ASSESSMENT BONDS, SERIES 2024

[Pricing Date]

Raymond James & Associates, Inc.
8501 N. Scottsdale Road
Suite 250
Scottsdale, Arizona 85253

Superstition Vistas Community Facilities District No. 1
c/o City of Apache Junction, Arizona
300 E. Superstition Boulevard
Apache Junction, Arizona 85119

Attention: District Treasurer

Re: Superstition Vistas Community Facilities District No. 1 (Apache Junction, Arizona) Assessment Area No. 3 Special Assessment Bonds, Series 2024

Ladies and Gentlemen:

This Indemnity Letter is delivered by D.R. Horton, Inc., a corporation organized and existing pursuant to the laws of the State of Delaware (the “Developer”), in order to induce Raymond James & Associates, Inc. (the “Underwriter”) and Superstition Vistas Community Facilities District No. 1 (the “District”), to enter into the Bond Purchase Agreement, dated even date herewith (the “Bond Purchase Agreement”), related to the sale by the District and purchase by the Underwriter of the captioned Bonds (the “Bonds”). Capitalized terms used but not defined herein have the meanings assigned to them in the Bond Purchase Agreement.

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

(a) The Developer is corporation organized and existing under the laws of the State of Delaware and qualified to do business in the State of Arizona.

(b) As of the date of the Preliminary Official Statement, the information in the Preliminary Official Statement under the headings “INTRODUCTION” (but only as to those

portions that discuss the Developer or “Horton”, Radiance, the Project, the Public Infrastructure, and the Assessed Lots, each as defined therein, and as to those portions cross-referenced to “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE”), “THE PUBLIC INFRASTRUCTURE”, “THE OTHER INFRASTRUCTURE”, “LAND DEVELOPMENT” (except the information under the sub-heading “The District”, as to which no view is expressed) 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,” taken as a whole, is true and correct in all material respects for the purposes for which its use is or was authorized, and such information 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, the Waiver Agreement or the CFD Development Agreement (collectively, the “Developer Documents”) nor the consummation of any of the transactions therein contemplated, nor the fulfillment of, or compliance with, the terms thereof, contravenes the organizational documents of the Developer or conflicts with or results in a breach by the Developer of any of the terms, conditions or provisions of, or constitute a default by the Developer under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Developer is a party or by which it is bound or to which any of the property or assets of the Developer is subject, or any law or any order, rule or regulation applicable to the Developer of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over the Developer or any of its properties or operations, or (except as contemplated by the Developer 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 the Developer under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation, in each case which would materially affect the business, properties, assets, liabilities or conditions (financial or otherwise) of the Developer taken as a whole.

(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 and served or, to the best knowledge of the Developer, threatened against the Developer 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 the Developer, or that would materially and adversely affect the properties of the Developer, taken as a whole, and that has not been disclosed in the Preliminary Official Statement as of its date, (ii) materially adversely affect the transactions contemplated by the Bond Purchase Agreement or the Developer Documents or (iii) adversely affect the validity or enforceability of the Developer Documents against the Developer.

(e) The Developer has the full power and authority to execute and deliver the Developer Documents and perform its obligations thereunder and engage in the transactions contemplated by the Bond Purchase Agreement and the Developer Documents, and the Developer Documents have been duly authorized by the Developer and when executed by all the applicable parties thereto will constitute valid, binding and enforceable obligations of the Developer except

as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and 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 by the Developer of the transactions contemplated by the Bond Purchase Agreement and the Developer Documents; provided that no representation is made as to the compliance of the offer and sale of the Bonds with any federal, extraterritorial, or state securities law or regulation or any consents, approvals, authorizations or other action required by the City of Apache Junction, the State of Arizona, or the District.

2. To the extent permitted by law, the Developer shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, 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 called an "Underwriter Indemnified Party") and the District and each director, 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 (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, taken as a whole, 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 in any material respect, except such indemnification shall not extend to any other statements in the Official Statement and (ii) to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened to the extent 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 the Developer (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 the Developer, notify the Developer in writing of the commencement thereof and provide a copy of the written threat received by such Indemnified Party. Failure of the Indemnified Party to give such notice will reduce the liability of the Developer by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Developer, but the omission to notify the Developer of any such action shall not relieve the Developer 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 the Developer of the commencement thereof, the Developer may, or if so requested by such Indemnified Party shall, participate therein or defend the Indemnified

Party therein, with counsel reasonably satisfactory to such Indemnified Party and the Developer (it being understood that, except as hereinafter provided, the Developer shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from the Developer to such Indemnified Party of an election so to assume the defense thereof, the Developer 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; provided, however, that unless and until the Developer assumes the defense of any such action at the request of such Indemnified Party, the Developer shall have the right to participate at its own expense in the defense of any such action. If the Developer shall not have employed counsel to defend any such action within a reasonable period of time after receipt of written notice of such action or if an Indemnified Party shall have reasonably concluded (and shall have notified the Developer) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to the Developer (in which case the Developer shall not have the right to direct the defense of such action on behalf of such Indemnified Party, which right may be exercised by an Indemnified Party) or to other Indemnified Parties, the reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by the Developer.

3. All of the representations, warranties, and agreements of the Developer contained in the Developer 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 Section 2 hereof or the Developer or (ii) delivery of and payment for the Bonds.

4. This Indemnity Letter is solely for the benefit of the Underwriter and the District and their successors or assigns, and, to the extent provided in Section 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 Indemnity 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. The Developer hereby consents to the references made to the Developer in the Official Statement.

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.

[Signature Page for Indemnity Letter Follows]

Respectfully submitted,

D.R. HORTON, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature page for Indemnity Letter]

Attachment-5