FIRST AMENDMENT TO AMENDED AND RESTATED DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT (VISTANCIA COMMUNITY FACILITIES DISTRICT)

This First Amendment to Amended and Restated District Development, Financing Participation and Intergovernmental Agreement (Vistancia Community Facilities District) dated September 1, 2020 and recorded in the Records of the Maricopa Recorder's Office as Document No. 2020-0974556 (hereinafter referred to as "*First Amendment*") is entered into by the City of Peoria, Arizona, a municipality duly incorporated and validly existing pursuant to the laws of the State of Arizona (hereinafter referred to as the "*Municipality*"); Vistancia Community Facilities District, a community facilities district formed by the Municipality, and duly organized and validly existing, pursuant to the laws of the State of Arizona (hereinafter referred to as the "*District*"); Vistancia Master Holdings, LLC, a limited liability company duly incorporated and validly existing pursuant to the laws of the State of Arizona and authorized to do business in the State of Arizona, which has an interest in certain property in the District and is an investor, guarantor and indemnitor but is not a developer (hereinafter referred to as "*VMH*"), Vistancia Residential, LLC, a limited liability company duly incorporated and validly existing pursuant to the laws of the State of Arizona and authorized to do business in the State of Arizona (hereinafter referred to as "*Vistancia Residential*"), and Vistancia Development LLC, a limited liability company duly incorporated and validly existing pursuant to the laws of the State of Delaware and authorized to do business in the State of Arizona (hereinafter referred to as "*Vistancia Development*").

RECITALS

A. The Amended and Restated District Development, Financing Participation and Intergovernmental Agreement (Vistancia Community Facilities District) dated September 1, 2020 and recorded in the Records of the Maricopa Recorder's Office as Document No. 2020-0974556 (hereinafter referred to as "*Agreement*") concerns the property described in the Agreement (hereinafter referred to as "*Property*").

B. Vistancia Residential previously owned the Property, and VMH had an interest in the Property as an investor, guarantor and indemnitor. Vistancia Residential has conveyed the Property to Vistancia Development.

C. The Municipality and the District have determined that (i) neither Vistancia Residential nor VMH is in default under the Agreement and (ii) Vistancia Development is a satisfactory assignee pursuant to Section 5.5 of the Agreement.

D. By this First Amendment, Vistancia Residential and VMH assign all of their rights and obligations contained in the Agreement and Vistancia Development accepts all of the rights and assume all of the obligations of the Agreement on the part of both Vistancia Residential and VMH to be performed, including to provide substitute security, indemnification obligations, and replenishment of Expenses Account in an amount and form not less than described in the Agreement.

Now therefore, in consideration of the foregoing Recitals, which are incorporated herein by reference and the promises contained in this First Amendment, the parties hereto agree as follows:

AGREEMENT

1. Assignment. Pursuant to Sections 5.3 and 5.5 of the Agreement, from and after the Effective Date, Vistancia Residential and VMH each hereby assign all of their rights and obligations contained in the Agreement to Vistancia Development.

2. Assumption. From and after the Effective Date, Vistancia Development hereby agrees to assume the rights and each and every obligation to be performed pursuant to the Agreement by Vistancia Residential and VMH, including, without limitation, to provide substitute security, indemnification obligations, and replenishment of Expenses Account in an amount and form not less than described herein.

3. Municipality and District Consent. Pursuant to Sections 5.3 and 5.5 of the Agreement, this First Amendment constitutes the written consent of the Municipality and the District to the assignment of the Agreement by Vistancia Residential and VMH to Vistancia Development.

4. Release of Vistancia Residential and VMH. From and after the Effective Date, Vistancia Residential and VMH shall be released from all rights and obligations either of them may have under the Agreement and thereafter shall not be parties to the Agreement.

5. Miscellaneous.

a. Notices. Notices to Vistancia Development pursuant to Section 5.12 of the Agreement shall be provided as follows:

If to Vistancia Development:

Vistancia Development LLC
100 Bayview Circle, Suite 2000
Newport Beach, CA 92660
Telephone: (949) 851-2121
Facsimile: (949) 851-8284
Attention: Richard S. Whiteley
Email: RWhiteley@ihpinc.com

With a copy to:

Vistancia Development LLC
c/o Chris Reed - Land Resources, Inc.
8080 East Gelding Drive, Suite 108
Scottsdale, AZ 85260
(623) 455-4970

And:

IHP Capital Partners
100 Bayview Circle, Suite 2000
Newport Beach, CA 92660
Telephone: (949) 851-2121
Facsimile: (949) 655-9035
Attention: Legal Department
Email: legalnotices@ihpinc.com

b. Effective Date. This Agreement shall be effective as of the date of its recordation in the Records of the Office of the Maricopa County Recorder.

c. Effect of First Amendment. Except as amended by this First Amendment, all terms, provisions and conditions of the Agreement shall remain in full force and effect, the Agreement being hereby ratified and confirmed from its date in all other respects.

d. Cancellation. Pursuant to A.R.S. Section 38-511, the Municipality and the District may, within three years after its execution, cancel this First Amendment, without penalty or further obligation, as provided in A.R.S. Section 38-511.

IN WITNESS WHEREOF, the officers of the Municipality and of the District have duly affixed their signatures and attestations, and the officers of VMH, Vistancia Residential, and Vistancia Development their signatures, all as of the day and year written below.

[signatures on following pages]

CITY OF PEORIA, ARIZONA

By.....
Cathy Carlat, Mayor
Date

ATTEST:

.....
Rhonda Geriminsky, City Clerk

Pursuant to A.R.S. Section 11-952(D), this Agreement has been reviewed by the undersigned attorney for the Municipality who has determined that this Agreement is in proper form and is within the powers and authority granted pursuant to the laws of this State to the Municipality.

.....
Vanessa P. Hickman, City Attorney

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing First Amendment to Amended and Restated District Development, Financing Participation and Intergovernmental Agreement (Vistancia Community Facilities District) was acknowledged before me this ..... day of ....., 2021, by _____, as Mayor of the City of Peoria, an Arizona municipality.

.....
Notary Public

My commission expires:

.....

VISTANCIA COMMUNITY FACILITIES DISTRICT

By.....
Chairman, District Board
Date

ATTEST:

.....
Rhonda Geriminsky, District Clerk

Pursuant to A.R.S. Section 11952(D), this Agreement has been reviewed by the undersigned attorney for the District, who has determined that this Agreement is in proper form and is within the powers and authority granted pursuant to the laws of this State to the District.

.....
Vanessa P. Hickman, District Counsel

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

The foregoing First Amendment to Amended and Restated District Development, Financing Participation and Intergovernmental Agreement (Vistancia Community Facilities District) was acknowledged before me this ..... day of ....., 2021, by _____, as Chairman of the District Board of Vistancia Community Facilities District, an Arizona community facilities district.

.....
Notary Public

My commission expires:

.....

VISTANCIA MASTER HOLDINGS, LLC, an Arizona limited liability company

By: Scarborough Vistancia Partners, LP, a Texas limited partnership, Manager

By: Scarborough Vistancia Partners GP, LLC, a Texas limited liability company, General Partner

By: _____
Name: _____
Title Manager

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

The foregoing First Amendment to Amended and Restated District Development, Financing Participation and Intergovernmental Agreement (Vistancia Community Facilities District) was acknowledged before me this ..... day of ....., 2021, by ....., as Manager of Scarborough Vistancia Partners GP, LLC, General Partner of Scarborough Vistancia Partners, LP, Manager of Vistancia Master Holdings, LLC, a limited liability company formed under the laws of the State of Arizona.

.....
Notary Public

My commission expires:

.....

VISTANCIA RESIDENTIAL, LLC, an Arizona limited liability company

By: Vistancia Master Holdings LLC,
an Arizona limited liability company,
sole Member

By: Scarborough Vistancia Partners, LP,
a Texas limited partnership,
Manager

By: Scarborough Vistancia Partners GP, LLC,
a Texas limited liability company,
General Partner

By: _____
Name: _____
Title Manager

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

The foregoing First Amendment to Amended and Restated District Development, Financing Participation and Intergovernmental Agreement (Vistancia Community Facilities District) was acknowledged before me this ..... day of ....., 2021, by ....., as Manager of Scarborough Vistancia Partners GP, LLC, General Partner of Scarborough Vistancia Partners, LP, Manager of Vistancia Master Holdings, LLC, sole Member of Vistancia Residential, LLC, a limited liability company formed under the laws of the State of Arizona.

.....
Notary Public

My commission expires:

.....

VISTANCIA DEVELOPMENT LLC,
a Delaware limited liability company

By: Vistancia Investors LLC,
a Delaware limited liability company
Its Manager

By: _____

By: _____

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

State of California)
)
County of _____)

On _____before me, _____ (here insert name and title of officer), personally appeared _____
_____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within First Amendment to Amended and Restated District Development, Financing Participation and Intergovernmental Agreement (Vistancia Community Facilities District) and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature _____ (Seal)