
VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

and

VISTANCIA DEVELOPMENT LLC

SERIES 2024 STANDBY CONTRIBUTION AGREEMENT

Dated as of July 1, 2024

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SERIES 2024 STANDBY CONTRIBUTION AGREEMENT

THIS SERIES 2024 STANDBY CONTRIBUTION AGREEMENT, dated as of July 1, 2024 (hereinafter referred to as this “Agreement”), by and among Vistancia North Community Facilities District, a community facilities district duly organized and validly existing pursuant to the laws of the State of Arizona (hereinafter together with its successors referred to as the “Issuer”); U.S. Bank Trust Company, National Association, a national banking association with trust powers having a corporate trust office in the City of Phoenix, Maricopa County, Arizona, as trustee (hereinafter together with its successors referred to as the “Trustee”); and Vistancia Development LLC, a limited liability company duly organized and validly existing pursuant to the laws of the State of Delaware (hereinafter referred to as “Vistancia Development”),

W I T N E S S E T H:

WHEREAS, pursuant to the Bond Resolution (as such term and all other initially capitalized, undefined terms used in these recitals are defined in the hereinafter defined Series 2024 Indenture), the Board has authorized, among other things, the sale and issuance of the Series 2024 Bonds and, in order to provide terms for, to secure and to provide for authentication and delivery of the Series 2024 Bonds, has duly authorized the execution and delivery of a Series 2024 Indenture of Trust and Security Agreement, dated as of even date herewith (hereinafter referred to as the “Series 2024 Indenture”), from the Issuer to U.S. Bank Trust Company, National Association, as trustee; and

WHEREAS, in consideration for the issuance of the Series 2024 Bonds, and the actions taken and to be taken in the Development Agreement and the Series 2024 Indenture, by the Issuer and as a condition precedent to the execution and delivery of this Agreement and the issuance of the Series 2024 Bonds, Vistancia Development shall be obligated to contribute certain amounts for the benefit of the Issuer which shall, pursuant to, and for purposes of, the Enabling Act, be considered by the Issuer in levying taxes to pay principal of and interest on the Series 2024 Bonds when due; and

WHEREAS, the Issuer may enter into this Agreement for the public infrastructure purposes provided for by this Agreement with respect to the Issuer;

NOW, THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the above premises and of the mutual covenants herein contained and for other valuable consideration, the parties hereto recite and agree that:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Definitions.*

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

1. The terms defined hereinabove, hereinafter and in the Series 2024 Indenture have the meanings assigned to them hereinabove, hereinafter and in the recitals or Article One of the Series 2024 Indenture and include the plural as well as the singular.

2 All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement as originally executed.

3. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.

SECTION 1.02. *Notices, etc.*

A. Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver, payment or other document provided or permitted by this Agreement by the Issuer, the Trustee or Vistancia Development to be made upon, given or furnished to, or filed with,

1. the Issuer shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at c/o City of Peoria, Arizona, 8401 West Monroe Street, Peoria, Arizona 85345, Attention: District Clerk, or at any other address previously furnished in writing to such Person by the Issuer,

2. the Trustee shall be sufficient for every purpose hereunder if made, given, furnished, or filed in writing to or with the Trustee at its corporate trust office in Phoenix, Arizona, or if in writing and mailed, first-class postage prepaid, to the Trustee addressed to it at 2222 East Camelback Road, Suite 110, Phoenix, Arizona 85016, Attention: Global Corporate Trust, or at any other address furnished in writing to such Person by the Trustee, or

3. Vistancia Development shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid to Vistancia Development addressed to Vistancia Development LLC, 100 Bayview Circle #2000, Newport Beach, CA 92660, Attention: Richard S. Whiteley, Telephone: 949.851.2121, Email: rwhiteley@ihpinc.com, with a copy to Land Resources, LLC, 8080 East Gelding Drive, Suite 108, Scottsdale, AZ 85260, Attention: Chris Reed, Telephone: 480.305.2174, E-Mail: creed@landresourcesinc.com, with an additional copy to: IHP Capital Partners, 100 Bayview Circle #2000, Newport Beach, CA 92660, Attention: Legal Department, Telephone: 949.851.2121, Email: legalnotices@ihpinc.com, and with an additional copy to Berens Blonstein PLC, 7033 East Greenway Parkway, Suite 210, Scottsdale, Arizona 85254, Attention: Marc. D. Blonstein, Telephone: 480-624-2703, Email: mblonstein@berensblonstein.com, or at any other address furnished previously in writing to such Person by Vistancia Development.

B. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

C. Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Issuer or Vistancia Development chooses to use electronic signatures to sign documents delivered to the Trustee, the Issuer and Vistancia Development each agree to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

SECTION 1.03. *Effect of Headings and Table of Contents.*

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.04. *Successors and Assigns.*

All covenants and agreements in this Agreement by the Issuer, the Trustee and Vistancia Development shall bind their successors and assigns, whether so expressed or not.

SECTION 1.05. *Severability Clause.*

In case any provision in this Agreement or any application thereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby.

SECTION 1.06. *Benefits of Agreement.*

Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

SECTION 1.07. *Governing Law.*

This Agreement shall be construed in accordance with and governed by the laws of the State and the federal laws of the United States of America.

SECTION 1.08. *Incorporation of State Statutes.*

A. The Issuer may, within three (3) years after its execution, cancel this Agreement, without penalty(s) or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Issuer is, at any time while this Agreement is in effect, an employee or agent of any of the Trustee or Vistancia Development in any capacity or a consultant to either of the Trustee or Vistancia Development with respect to the subject matter of this Agreement and may recoup any fee or commission paid or due any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Issuer arising as the result of this Agreement from whichever of the Trustee or Vistancia Development employs such person. Neither of the Trustee or Vistancia Development has taken nor shall take any action which could cause any person described in the preceding sentence to be or become an employee or agent of any of the Trustee or Vistancia Development in any capacity or a consultant to any of the Trustee or Vistancia Development with respect to the subject matter of this Agreement.

B. To the extent applicable under Section 41-4401, Arizona Revised Statutes, the Trustee and Vistancia Development shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under Section 23-214(A), Arizona Revised Statutes. To the extent, and subject to the limitations, of applicable law, the breach by either of the Trustee or Vistancia Development of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of the services of the Trustee or Vistancia Development, as applicable. The Issuer retains the legal right to randomly inspect the papers and records of the Trustee and Vistancia Development to ensure that the Trustee and Vistancia Development are complying with the above-mentioned warranty. To the extent, and subject to the limitations, of applicable law, the Trustee and Vistancia Development shall keep such papers and records open for random inspection during normal business hours by the Issuer. To the extent, and subject to the limitations, of applicable law, the Trustee and Vistancia Development shall cooperate with the random inspections by the Issuer including granting the Issuer entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

C. To the extent applicable under Section 35-393 et seq., Arizona Revised Statutes, the Trustee and Vistancia Development hereby severally, and not jointly, certify that it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in Section 35-393, Arizona Revised Statutes. If the Issuer determines that either’s certification above is false or that either has breached such agreement, the Issuer may impose remedies as provided by law.

D. To the extent applicable under Section 35-394, Arizona Revised Statutes, the Trustee and Vistancia Development hereby certify they do not currently, and for the duration of this Agreement shall not use: (i) the forced labor of ethnic Uyghurs in the People’s Republic of China, (ii) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (iii) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China. The foregoing certification is made to the best knowledge of the Trustee and Vistancia

Development without any current independent investigation or without any future independent investigation for the duration of this Agreement. If either the Trustee or Vistancia Development becomes aware during the duration of this Agreement that it is not in compliance with such certification, the Trustee or Vistancia Development shall take such actions as provided by law, including providing the required notice to the Issuer. If the Issuer determines that the Trustee is not in compliance with the foregoing certification and has not taken remedial action, the Issuer shall terminate the Trustee's role as the Trustee hereunder pursuant to Section 3.06. If Vistancia Development is not in compliance with the foregoing certification, Vistancia Development shall take remedial action to comply with such certification.

SECTION 1.09. *Further Assurances.*

A. The Issuer, the Trustee and Vistancia Development shall do, execute, acknowledge, and deliver all and every such further acts, conveyances and assurances as shall be reasonably required for accomplishing the purposes of this Agreement.

B. Vistancia Development shall cause this instrument and any instruments of further assurance, including financing statements, if any, to be promptly registered and filed, and to be kept registered and filed, and, when necessary, to re-register, and re-file the same, all in such manner and in such places as may be required by law, fully to preserve and protect the rights of the Issuer hereunder, and Vistancia Development shall execute any financing statement, continuation statement or other document required for such purposes. Vistancia Development shall provide the Trustee with copies of all such filings.

SECTION 1.10. *Amendments.*

Pursuant to the provisions established in the Series 2024 Indenture, this Agreement may be amended by an instrument in writing executed and delivered by each of the Issuer, the Trustee and Vistancia Development.

SECTION 1.11. *Business Days.*

For purposes of this Agreement, if any date for any certification, payment, submission or determination is not a Business Day, the applicable certification, payment, submission or determination shall be made or done on the next succeeding day which is a Business Day.

SECTION 1.12. *Termination.*

Subject to the last sentence of this Section, this Agreement shall terminate upon the earlier of (A) the payment or the provision for the payment in full of all of the outstanding Series 2024 Bonds or (B) the first day of the first Fiscal Year after all of the following are satisfied (as evidenced by receipt by the Issuer Representative of evidence satisfactory to the Issuer Representative of the satisfaction of the following conditions in the form described in the next sentence of this Section): (i) for three (3) consecutive tax years (the first of which shall be no sooner than the tax year ending on December 31, 2025), a tax rate with respect to the Series 2024 Bonds and any other outstanding general obligation bonds or general obligation refunding bonds

of the Issuer heretofore or hereafter issued of no more than \$2.65 per \$100 of net limited assessed valuation of property within the boundaries of the Issuer was sufficient to pay the Maximum Annual Debt Service, based upon the application of such limited tax rate in light of the actual net limited assessed valuation of such property not including property owned by Vistancia Development or any entity owned or controlled (as such term is used in the federal Securities Act of 1933, as amended (the “Securities Act”)) by, or which owns or controls (as such term is used in the Securities Act), Vistancia Development, assuming a delinquency factor equal to the greater of five percent (5%) and the historic, average, annual percentage delinquency factor for the Issuer as of such tax year and no credit for any fund balances or investment income accruing during such tax year, and (ii) in the last of such years, a tax rate with respect to the Series 2024 Bonds and any other outstanding general obligation bonds or general obligation refunding bonds of the Issuer heretofore or hereafter issued of \$2.65 per \$100 of net limited assessed valuation of property within the boundaries of the Issuer is sufficient to pay 130% of the Maximum Annual Debt Service, based upon the application of such limited tax rate in light of the actual net limited assessed valuation of such property not including property owned by Vistancia Development or any entity owned or controlled (as such term is used in the Securities Act) by, or which owns or controls (as such term is used in the Securities Act), Vistancia Development, assuming a delinquency factor equal to the greater of five percent (5%) and the historic, average, annual percentage delinquency factor for the Issuer as of such tax year and no credit for any fund balances or investment income accruing during such tax year. Evidence of the satisfaction of such conditions shall consist of a written projection, prepared by the Issuer Representative upon a written request of Vistancia Development, that is based upon the application of such secondary tax rate in light of the actual net limited assessed valuation of the property within the boundaries of the Issuer for each such tax year, assuming a delinquency factor equal to the greater of five percent (5%) and the historic, average, annual percentage delinquency factor for the Issuer as of such tax year and no credit for any fund balances or investment income accruing during such tax year. After receipt of proof of satisfaction of the conditions described in clause (B) above satisfactory to the District Chief Financial Officer in his sole and absolute discretion, the Board shall approve in writing such termination, such approval not to be withheld unreasonably, and notice thereof shall be provided to the Trustee.

SECTION 1.13. *Beneficiaries.*

This Agreement is entered into by Vistancia Development with the Trustee and the Issuer for the benefit of the Issuer, the Trustee and the Holders, from time to time, of the Series 2024 Bonds, all of whom shall be entitled to enforce performance and observance of this Agreement to the same extent provided for the enforcement of remedies under the Series 2024 Indenture.

SECTION 1.14. *Integration.*

This Agreement, when executed and delivered by the parties hereto, shall constitute the entire agreement among them with respect to the matters provided herein and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

* * *

ARTICLE TWO

PAYMENTS; RELATED MATTERS

SECTION 2.01. *Payments.*

A. [Reserved.]

B. 1. On each September 1, commencing September 1, 2024, the Issuer shall certify to the Trustee the amount of property taxes which would be produced based upon (a) the current net limited assessed valuation of taxable property within the boundaries of the Issuer and (b) a tax rate for the Issuer equal to the amount that produces a total tax rate for the Issuer and the First District of \$2.65 per \$100 (or such lower rate as may be permitted as hereinafter provided) of net limited assessed valuation (assuming a five percent (5%) delinquency factor) (hereinafter referred to as the “Tax Year Tax Amount”).

2. On each September 15, commencing September 15, 2024, the Trustee shall determine (a) Debt Service (without regard to any optional redemption and excluding the expenses described in Clauses (ii) and (iii) of the definition thereof) due on the next succeeding January 15 plus Debt Service due on the next succeeding July 15 (hereinafter referred to as the “Total Debt Service”), (b) the amount in the Series 2024 Tax Account available to pay Debt Service (hereinafter referred to as the “September Available Moneys”), and (c) the difference, if any, between (x) one-half (1/2) of the Total Debt Service and (y) the sum of (A) the September Available Moneys and (B) one-half (1/2) of the Tax Year Tax Amount (such difference being referred to hereinafter as the “October Payment”).

3. On each March 11, commencing March 11, 2025, the Trustee shall determine (a) the amount in the Series 2024 Tax Account available to pay Debt Service (hereinafter referred to as the “March Available Moneys”), and (b) the difference, if any, between (x) one-half (1/2) of the Total Debt Service and (y) the sum of (A) the March Available Moneys and (B) one-half (1/2) of the Tax Year Tax Amount (such difference being referred to hereinafter as the “April Payment”).

4. On each September 15, commencing September 15, 2024, and each March 11, commencing March 11, 2025, the Trustee shall submit a written request to Vistancia Development for payment of, and on the October 12 and April 11, respectively, immediately succeeding thereafter, Vistancia Development shall be obligated to pay and shall pay to the Trustee, the October Payment and the April Payment, respectively, if any.

C. 1. On each December 15, commencing December 15, 2024, the Trustee shall determine the difference, if any, between the amount in the Series 2024 Tax Account on such date and the amount necessary to pay Debt Service (without regard to any optional redemption and excluding the expenses described in Clauses (ii) and (iii) of the definition thereof) on the next succeeding January 15 (such difference, if any, being referred to hereinafter as the “December Payment”).

2. On each June 15, commencing June 15, 2025, the Trustee shall determine the difference, if any, between the amount in the Series 2024 Tax Account on such date and the amount necessary to pay Debt Service on the next succeeding July 15 (such difference, if any, being referred to hereinafter as the “June Payment”).

3. On each June 20 and each December 21, commencing December 20, 2024, the Trustee shall submit a written request to Vistancia Development for, and on the next succeeding June 30 and December 31, respectively, Vistancia Development shall be obligated to pay and shall pay to the Trustee, the June Payment and the December Payment, respectively.

D. Vistancia Development shall be liable and obligated pursuant to Sections 2.01(B)(4) and (C)(3) only if the Issuer has with respect to any Interest Payment Date occurring on January 15 levied for that Fiscal Year a tax rate pursuant to Section 10.01(A) of the Series 2024 Indenture such that the tax rate levied by the Issuer plus the tax rate levied by the First District pursuant to Section 10.01(A) of the First District Indenture is at least equal to \$2.65 per \$100 of net limited assessed valuation of taxable property and with respect to any Interest Payment Date occurring on July 15 levied such tax rate for the immediately preceding Fiscal Year; provided, however that the tax rate in any such Fiscal Year for such purpose may be less than such rate if the Board expected that such lower rate would produce secondary ad valorem tax revenues sufficient to pay in full Debt Service and the Series 2024 Letter of Credit Depository Agreement has been, or is in the process of being, terminated pursuant to its terms.

E. All payments by Vistancia Development pursuant to the preceding subsections of this Section shall be paid to the Trustee or the Issuer, as the case may be, in immediately available funds composed of lawful money of the United States of America.

SECTION 2.02. *Nature of Vistancia Development’s Obligations.*

The obligations of Vistancia Development pursuant to this Agreement shall be absolute and unconditional (except as set forth in Section 2.01 hereof) and shall remain in full force and effect until this Agreement is terminated. Such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to, or the consent of, Vistancia Development:

A. the compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Issuer or Vistancia Development under the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement, except for the satisfaction of the Series 2024 Bonds; or

B. the failure to give notice to Vistancia Development of the occurrence of an event of default under the terms and provisions of the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement; or

C. the waiver of the payment, performance or observance by the Issuer or Vistancia Development of any of the obligations, covenants or agreements of any of them

contained in the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement; or

D. the extension of the time for payment of any principal of or premium, if any, or interest on any Series 2024 Bond or the extension or renewal of the time for performance of any other obligations, covenants or agreements under or arising out of the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement; or

E. the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement; or

F. the taking or the omission of any of the actions referred to in the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement (other than as set forth in Section 2.01 hereof); or

G. any failure, omission, delay or lack on the part of the Issuer, the Trustee or Vistancia Development to enforce, assert or exercise any right, power or remedy conferred on the Issuer or the Trustee in the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement (except as set forth in Section 2.01 hereof), or any other act or acts on the part of the Issuer, the Trustee or any of the owners from time to time of the Series 2024 Bonds; or

H. the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or re-adjustment of, or other similar proceedings affecting the Issuer or Vistancia Development or any of the assets of any of them or any allegation or contest of the validity of the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement in any such proceeding; or

I. the release or discharge of the Issuer or Vistancia Development from the performance or observance of any obligations, covenant or agreement contained in the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement by operation of law; or

J. the default or failure of Vistancia Development fully to perform any of its obligations set forth in the Series 2024 Letter of Credit Depository Agreement, the Development Agreement or this Agreement; or

K. the invalidity of the Series 2024 Indenture, the Series 2024 Letter of Credit Depository Agreement, the Development Agreement, this Agreement or the Series 2024 Bonds.

SECTION 2.03. *No Set-Off.*

Except as otherwise provided herein, no monetary set-off, reduction or diminution of any obligation or any defense of any kind or nature which Vistancia Development has or may have against the Issuer or the Trustee or which the Issuer may have against the Trustee shall be available hereunder to Vistancia Development against the Trustee.

SECTION 2.04. *Remedies.*

Upon the occurrence of any failure to pay amounts due hereunder, the Trustee shall proceed directly against Vistancia Development under this Agreement without proceeding against or exhausting any other remedies which it may have against the Issuer, or any other person, firm or corporation and without resorting to any other security held by the Issuer or the Trustee. Before taking any action hereunder, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses and to protect against all liability, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken.

SECTION 2.05. *Waiver of Notice; Payment of Expenses.*

Vistancia Development hereby expressly waives notice from the Trustee or the owners from time to time of any of the Series 2024 Bonds of their acceptance and reliance on this Agreement. Vistancia Development shall be liable and obligated to pay and shall pay all costs, expenses and fees, including all reasonable attorneys' fees, which may be incurred by the Trustee in enforcing or attempting to enforce this Agreement following any default on the part of Vistancia Development hereunder, whether the same shall be enforced by suit or otherwise.

* * *

ARTICLE THREE

THE TRUSTEE

SECTION 3.01. *Certain Duties and Responsibilities.*

A. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee. In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Agreement.

B. No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

1. this Subsection shall not be construed to limit the effect of Subsection A of this Section;

2. the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent; and

3. no provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, unless it is provided indemnity in connection therewith as provided in Sections 2.04 and 3.04(A)(3).

C. Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct, affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 3.02. *Certain Rights of Trustee.*

Except as otherwise provided in Section 3.01 hereof the Trustee may rely and shall be protected in acting or refraining from acting upon:

A. any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, telex or other paper, document or communication reasonably believed by it to be genuine and to have been signed or presented by the proper Persons;

B. failure of the Trustee to receive any such paper, document, or communication, if prior receipt thereof is required by this Agreement before the Trustee is to take or refrain from taking any action;

C. any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request, and any order or resolution of the Board may be sufficiently evidenced by a Board Resolution;

D. whenever in the administration of this Agreement the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

E. the Trustee may consult with legal counsel and the written advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon;

F. the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Issuer, personally or by agent or attorney;

G. the Trustee may perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed, with due care by it hereunder;

H. the Trustee has no obligation to perform any duties of the Issuer or Vistancia Development under this Agreement, and the Trustee is not bound to ascertain or inquire as to the performance or observance of any covenants or conditions on the part of the Issuer or Vistancia Development hereunder except failure by Vistancia Development to make any of the payments to the Trustee required hereunder; and

I. in entering into and performing any duties and obligations under this Agreement, the Trustee shall be entitled to all of the protections, immunities, limitations from liability and indemnification accorded to the Trustee under the Indenture.

SECTION 3.03. *Not Responsible for Recitals or Application of Proceeds.*

The recitals contained herein shall be taken as the statements of the other parties hereto, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the amounts held hereunder or as to the security afforded thereby or hereby, or as to the validity or genuineness of any securities at any time pledged and deposited with the Trustee hereunder, or as to the validity or sufficiency of this Agreement.

SECTION 3.04. *Compensation and Reimbursement.*

A. The Issuer shall:

1. pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

2. except as otherwise expressly provided herein, reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provisions of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or bad faith; and

3. indemnify, to the extent permitted by applicable law, the Trustee for, and to hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith, or breach of its obligations hereunder, on its part, arising out of or in connection with the acceptance or administration of this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

B. The Trustee shall not have the right to set off against or to appropriate or apply any of the amount deposited pursuant to Section 2.01 or any of the investment income therefrom to any unpaid obligation of the Issuer to the Trustee hereunder or as a result of any other matter between the Issuer and the Trustee.

SECTION 3.05. *Corporate Trustee Required; Eligibility.*

There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by federal or State authority, and having a corporate trust office in the City of Phoenix, Arizona. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 3.06. *Resignation and Removal; Appointment of Successor.*

A. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 3.07.

B. The Trustee may resign at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

C. The Trustee may be removed at any time by the Issuer by Board Resolution if no event of default by the Issuer hereunder or under the Series 2024 Indenture or the Series 2024 Letter of Credit Depository Agreement has occurred or, with the passage of time or giving of notice, shall occur.

D. If at any time:

1. the Trustee shall cease to be eligible under Section 3.05 and shall fail to resign after written request therefor by the Issuer; or

2. the Trustee shall become incapable of acting or shall be adjudged insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation,

then, in any such case, the Issuer by Board Resolution may remove the Trustee.

E. If the Trustee shall resign, be removed, or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer by Board Resolution, shall promptly appoint a successor Trustee. In case all or substantially all of the amounts held hereunder shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Trustee shall be so appointed. If, within one year after such resignation, removal, or incapability, or the occurrence of such vacancy, a successor Trustee shall be so appointed, then the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer or by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner hereinafter provided, either the Issuer or Vistancia Development may petition any court of competent jurisdiction for the appointment of a successor Trustee.

SECTION 3.07. *Acceptance of Appointment by Successor.*

A. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to the Issuer and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed, or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section

3.04. Upon request of any such successor Trustee, the Issuer and Vistancia Development shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts.

B. No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 3.08. *Merger, Conversion, Consolidation or Succession to Business.*

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the municipal corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

* * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, and to be effective as of the day and year first above written, which date shall be deemed the date hereof for all purposes.

VISTANCIA NORTH COMMUNITY
FACILITIES DISTRICT

By.....
District Chief Financial Officer

ATTEST:

.....
District Clerk

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By.....
Authorized Representative

VISTANCIA DEVELOPMENT LLC,
a Delaware limited liability company

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

By.....
Name.....
Title.....

By.....
Name.....
Title.....