

BOND PURCHASE AGREEMENT

[PAR AMOUNT]
VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT
(PEORIA, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2024

June __, 2024

Board of Directors
Vistancia North Community Facilities District
c/o City of Peoria, Arizona
8401 West Monroe Street
Peoria, Arizona 85345
Attention: District Chief Financial Officer

The undersigned Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with Vistancia North Community Facilities District (City of Peoria, Arizona) (the “Issuer”), a community facilities district duly organized and validly existing under and pursuant to the laws of the State of Arizona (the “State” or “Arizona”), whereby the Underwriter will purchase and the Issuer will sell the Bonds (as defined herein). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 11:59 P.M., Arizona Time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Issuer at any time before the Issuer accepts this Purchase Agreement.

In addition to acceptance of this Purchase Agreement by the Issuer as provided hereinabove, the obligations of the Underwriter and the Issuer under this Purchase Agreement shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the “Indemnity Letter”), by Vistancia Development LLC (the “Developer”), attached as the Attachment hereto.

1. Purchase and Sale.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$____,000 aggregate principal amount of “Vistancia North Community Facilities

District (City of Peoria, Arizona) General Obligation Bonds, Series 2024” (the “Bonds”) at the purchase price of \$_____, (the “Purchase Price”). The Purchase Price represents the sum of the purchase price of \$_____ for the Bonds (which represents the aggregate of the principal amount of the Bonds of \$_____,000, [plus net original issue premium of \$_____] [less net original issue discount of \$_____], and less an Underwriter’s discount of \$_____. For convenience, the Underwriter shall pay by the Closing (as defined herein), on behalf of the Issuer, \$_____ from the proceeds of the Bonds to the Insurer (as defined herein) as payment of the premium for the Policy (as defined herein). The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices (or at a yield or yields) described in the Schedule attached hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices (or yields) as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices (or yields greater than the yields) set forth therein (but in all cases subject to the requirements of Section 4 hereof).

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

2. DESCRIPTION AND PURPOSE OF THE BONDS.

(a) The Bonds have been authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “Act”) and resolutions adopted by the Board of Directors of the Issuer on June 11, 2024 (together, the “Bond Resolution”). The Bonds shall be dated the date of delivery. The Bonds shall be issued and secured under and pursuant to the Bond Resolution.

(b) The proceeds of the sale of the Bonds will be used to (i) acquire the public infrastructure described in the Feasibility Report related to the Bonds, and (ii) pay certain costs of issuance associated with the Bonds, including the premium for the Policy.

(c) The Bonds will be secured under the provisions of the Act and the Bond Resolution. The Bonds shall mature in the years, bear interest, produce the yields or prices and be subject to redemption at the times and in the amounts, all as set forth in the Schedule attached hereto.

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated June __, 2024, which, including the cover page, the inside front cover page and all appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the Issuer that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as defined herein) electronically over the internet and in printed paper form. The Issuer deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

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

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

4. Establishment of Issue Price.

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

(b) [Except for the maturities set forth in the Schedule attached hereto,] the Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the Issuer or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

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

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

- (i) any selling group agreement and each third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
 - (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter,
 - (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and
 - (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.
- (ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing

Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or dealer and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

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

[(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 to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital

interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

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

5. Issuer’s Representations. The Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Bond Resolution, and execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Undertaking, the Bond Registrar, Transfer Agent and Paying Agent Contract with respect to the Bonds, to be dated as of _____ 1, 2024 (the “Bond Registrar and Paying Agent Agreement”), by and between the Issuer and _____ (the “Paying Agent”), as such agent, the Series 2024 Standby Contribution Agreement, to be dated as of July 1, 2024, by and between among the Issuer, Developer and the Trustee, the Series 2024 Letter of Credit Depository Agreement, dated as of July 1, 2024 (the “Depository Agreement”), by and between the Issuer and U.S. Bank Trust Company, National Association, as depository (the “Depository”), (collectively, the “Issuer Documents”), and the Bonds, and to perform and consummate all obligations and transactions required or contemplated by each of the Issuer Documents and the Official Statement.

(b) The Bond Resolution approving and authorizing the execution and delivery by the Issuer of the Issuer Documents and the offering, issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Board of Directors of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

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

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

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

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction (including with respect to the requirements of Section 35-501(B), Arizona Revised Statutes) which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained; provided, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

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

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

(i) The financial statements of the Issuer as of June 30, 2023, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the Issuer or in its operations since June 30, 2023, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

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

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

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

(m) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if, in

the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

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

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

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

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

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

on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. CLOSING. The date of the payment for and delivery of the Bonds (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds herein sometimes called the “Closing”) shall be at 8:00 A.M., Arizona Time, on _____, 2024, or at such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the Closing (the “Closing Date”), the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Greenberg Traurig, LLP (“Bond Counsel”), or at such other place as the Underwriter and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York (“DTC”), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (i) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the Purchase Price therefor in federal funds, and (ii) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

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

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

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

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

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

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Bonds, the Issuer Documents and the Official Statement shall

have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

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

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

- (i) The approving opinions of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the forms attached as Appendix __ to the Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;
- (ii) The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, and substantially in the form of Exhibit B attached hereto;
- (iii) The opinion of Berens Blonstein PLC, counsel to the Developer, addressed to the Issuer and the Underwriter, dated the Closing Date, and substantially in the form of Exhibit C attached hereto.
- (iv) The opinion of Ballard Spahr LLP, counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;
- (v) A certificate, dated the Closing Date, signed by authorized representatives of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Bonds and the Issuer Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Resolution or any Issuer Document, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating

condition of the Issuer or the transactions contemplated by the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, or the Bonds or any Issuer Document; (d) no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by such authorized officer; (e) the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of any information in the Preliminary Official Statement or the Official Statement regarding DTC or the Insurer and the information under the heading “UNDERWRITING”; (f) the financial statements of the Issuer as of June 30, 2023, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth; and (g) except as disclosed in the Preliminary Official Statement and the Official Statement, since June 30, 2023, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Issuer and the Issuer has not incurred since June 30, 2023, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Preliminary Official Statement and the Official Statement;

- (vi) A certificate or certificates of the Developer, signed by authorized officials of the Developer and in form and substance satisfactory to the Underwriter, to the effect that the representations and warranties contained in the Indemnity Letter and in the documents executed by the Developer in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing;
- (vii) Executed or certified copies of each of the Issuer Documents;
- (viii) A tax certificate of the Issuer, in form satisfactory to Bond Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;
- (ix) A certified copy of the Bond Resolution;

- (x) Specimen Bonds;
- (xi) A counterpart original of the Official Statement manually executed on behalf of the Issuer by an authorized officer of the Issuer;
- (xii) Evidence satisfactory to the Underwriter that _____ (the “Insurer”) has issued its municipal bond insurance policy with respect to the Bonds (the “Policy”) as well as appropriate opinions and certificates from the Insurer relating to the Policy;
- (xiii) Evidence satisfactory to the Underwriter that Standard & Poor’s Financial Services LLC (“S&P”) has issued a rating for the Bonds of “AA” based on issuance of the Policy and that S&P has issued an underlying rating for the Bonds of “BBB+” (together, the “Ratings”), and that the Ratings are then in effect;
- (xiv) A certificate of the Depository, to the effect that the Letter of Credit (the “Letter of Credit”) issued by Western Alliance Bank (the “Bank”) meeting the requirements contained in the Depository Agreement and as described in the Official Statement has been received and is held by the Depository under the Depository Agreement, together with an opinion of counsel to the Bank, dated the date of the Closing, in a form satisfactory to the Underwriter and the Issuer, and addressed to the Depository, the Underwriter and the Issuer, regarding the due execution, delivery and enforceability of the Letter of Credit against the Bank;
- (xv) Evidence that the Issuer has caused or will cause to be filed the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes;
- (xvi) Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service within the applicable time limit;
- (xvii) A copy of the Issuer’s executed Blanket Letter of Representation to DTC; and
- (xviii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel to the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Developer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and of the Developer contained in the Indemnity Letter and the due performance or satisfaction by the Issuer and the Developer at or

prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Developer.

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

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

- (i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:
 - (A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or
 - (B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or
 - (C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or

minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

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

(b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

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

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

(e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

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

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

10. Amendments to Official Statement. During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the “end of the underwriting period” (as defined in Rule 15c2-12) the Issuer shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the underwriting period, the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel to the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the Issuer. For the purpose of this Section, the Issuer will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

11. Expenses.

(a) Whether or not the Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer’s obligations hereunder. If the Bonds are delivered by the Issuer to the Underwriter, the Issuer

shall pay, from the proceeds of the Bonds or from other funds of the Issuer or from amounts contributed by the Developer, the following expenses: (i) the cost of preparing, duplicating or printing, mailing and delivering the Issuer Documents, including the cost of electronically distributing the Preliminary Official Statement and the Official Statement and any amendment or supplement of either; (ii) the cost of preparation and printing of the definitive Bonds; (iii) the fees and expenses of the Issuer, the Paying Agent, Bond Counsel and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the Issuer; (iv) the charges of any rating agency with respect to the Bonds; (v) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Issuer and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of Issuer personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section 11, and (vi) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Issuer Documents and/or the initial offering, sale and delivery of the Bonds, including for the Policy. The Issuer has authorized, and does hereby authorize, the Underwriter to pay certain of such expenses on behalf of the Issuer from proceeds of the Bonds at Closing as further described in the closing memorandum relating to the Bonds.

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

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

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

13. Qualification of Securities. The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

14. Notices. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to Vistancia North Community Facilities District (City of Peoria, Arizona), c/o City of Peoria, Arizona, 8401

West Monroe Street, Peoria, Arizona 85345, Attention: District Chief Financial Officer, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the following address:

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

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

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

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

18. **Miscellaneous.**

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

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

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

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

(e) The electronic signature of a party to this Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means, electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Underwriter; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format (pdf) or other replicating image attached to an electronic mail or internet message.

[Signature page follows.]

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

.....
B. Mark Reader, Managing Director

ACCEPTED THIS DAY OF
JUNE 2024 at P.M.

VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT
(CITY OF PEORIA, ARIZONA)

By.....
Sean Kindell, District Chief Financial Officer

SCHEDULE

\$____,000

**VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT
(CITY OF PEORIA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2024**

Maturity Dates (July 15)	Principal Amounts	Interest Rates	Yields
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* Yield calculated to first optional redemption date: July 15, 20__.

Optional Redemption. The Bonds maturing before or on July 15, 20__, will not be subject to redemption prior to their stated maturity dates. The Bonds maturing on or after July 15, 20__, will be subject to redemption prior to their stated maturity dates, at the option of the Issuer, in whole or in part on July 15, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of each Acquisition Bond redeemed plus interest accrued to the date fixed for redemption, without premium.

Mandatory Redemption. The Bonds maturing on July 15, 20__, will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date fixed for redemption, without premium:

Bonds Maturing July 15, 20__

Redemption Date (July 15)	Principal Amount
------------------------------	---------------------

(maturity)

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

**VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT
(CITY OF PEORIA, ARIZONA)**

**\$____,000
GENERAL OBLIGATION BONDS, SERIES 2024**

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

1. Bond Purchase Agreement. On _____, 2024 (the “Sale Date”), Stifel and Vistancia North Community Facilities District (City of Peoria, Arizona) (the “Issuer”) executed a Bond Purchase Agreement (the “Purchase Contract”) in connection with the sale of the Bonds. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

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

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

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

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

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

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

3. Defined Terms.

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

(b) *[Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10%

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

(c) *Issuer* means Vistancia North Community Facilities District (City of Peoria, Arizona).

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

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

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____, 2024].

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by 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.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

<u>Maturity/CUSIP</u> <u>(July 15)</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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The aggregate issue price of all maturities of the Bonds is \$_____.

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

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
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**]

SCHEDULE B

[Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity/CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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**]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE

**VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT
(CITY OF PEORIA, ARIZONA)**

\$____,000

GENERAL OBLIGATION BONDS, SERIES 2024

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

1. Issue Price.

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

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

2. Defined Terms.

(a) *Issuer* means Vistancia North Community Facilities District (City of Peoria, Arizona).

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by 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.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
[banker]

By: _____
[underwriter]

Dated: [Closing Date]

EXHIBIT A
TO
SUPPLEMENTAL ISSUE PRICE CERTIFICATE**

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF GREENBERG TRAURIG LLP]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Phoenix, Arizona

Re: Vistancia North Community Facilities District (Peoria, Arizona) General
Obligation Bonds, Series 2024

This supplemental opinion is rendered pursuant to Section 8(G)(ii) of the Bond Purchase Agreement, dated June __, 2024 (the “Bond Purchase Agreement”), between Vistancia North Community Facilities District (the “Issuer”) and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), and is given in connection with the issuance on this date by the Issuer of bonds designated Vistancia North Community Facilities District (Peoria, Arizona) General Obligation Bonds, Series 2024, in the aggregate principal amount of [PAR AMOUNT] (the “Bonds”). The Bonds are issued and secured by a Series 2024 Indenture of Trust and Security Agreement, dated as of July 1, 2024 (the “Indenture”), from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), are the subject of an Official Statement, dated June __, 2024 (the “Official Statement”), and are being sold pursuant to the Bond Purchase Agreement, in each case in accordance with a resolution authorizing the issuance of, and certain other matters relating to, the Bonds, adopted by the Board of Directors of the Issuer on June 11, 2024 (the “Resolution”), including a Series 2024 Standby Contribution Agreement, dated as of July 1, 2024 (the “Standby Contribution Agreement”), by and among the Issuer, the Trustee and Vistancia Development, LLC (the “Owner”), and a Series 2024 Letter of Credit Depository Agreement, dated as of July 1, 2024 (the “Depository Agreement”), by and between the Issuer and U.S. Bank Trust Company, National Association, as depository (the “Depository”). In connection with the issuance and sale of the Bonds, the Issuer will execute and deliver a Continuing Disclosure Undertaking, dated of even date herewith (the “Undertaking”). (The Indenture, the Bond Purchase Agreement, the Standby Contribution Agreement, the Depository Agreement and the Undertaking are hereinafter collectively referred to as the “Issuer Documents”). (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 connection with such issuance, we have examined and relied upon:

- (i) An executed copy of the Indenture;
- (ii) An executed copy of the Official Statement;
- (iii) An executed copy of the Bond Purchase Agreement;
- (iv) An executed copy of the Standby Contribution Agreement;

- (v) An executed copy of the Depository Agreement;
- (vi) An executed copy of the Undertaking;
- (vii) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Bond Purchase Agreement);
- (viii) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of the Owner, each dated of even date herewith), opinions, 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
- (ix) 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, we have also participated in conferences from time to time with representatives of and counsel to the Issuer, the Underwriter, the Owner, the Trustee and the Depository relating to the Issuer 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 a duly organized and validly existing special purpose district, a tax levying public improvement district and a municipal corporation for purposes set forth in Section 48-708(B), Arizona Revised Statutes, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to cause the adoption of the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the Issuer 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 June __, 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 Issuer Documents and the Bonds (including performing the applicable obligations thereunder).

2. To our actual knowledge, adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer under, the Issuer 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, administration regulation, court order or consent decree to which the Issuer is subject.

3. To our actual knowledge, 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 Issuer Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) caused the adoption of the Resolution and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the Issuer 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 Issuer Documents and the Bonds. 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 Issuer Documents have been duly authorized, executed and delivered by the Issuer and, in the case of the Indenture, the Bond Purchase Agreement, the Standby Contribution Agreement and the Depository Agreement, assuming due and valid authorization, execution and delivery by the other party or parties thereto, and, in the case of the Undertaking, subject to annual appropriation to cover the costs of compliance therewith, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the computerized docket records available for review for the five-year period ending July __, 2024, in the office of the Superior Court, State of Arizona, County of Maricopa, and the United States District Court, District of Arizona, 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, (i) that 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 issuance and sale of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the Issuer Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated

thereby or hereby or by the Official Statement), (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or (iv) that questions the right of the Issuer to levy, receive and pledge the taxes from which the Bonds are payable, nor lawsuits pending or overtly threatened against the Issuer that, 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 comply with all the requirements set forth in the Official Statement, the Resolution, the Issuer Documents or the Bonds.

7. The information contained in the Official Statement in the tax caption on the cover page thereof, under the headings “THE BONDS” (except the information incorporated by reference to other headings or the appendices not otherwise included hereinbelow, as to which we express no opinion), “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS” (except the information under the subheading “*Ad Valorem* Property Taxation in the District” and incorporated by reference to other headings or the appendices not otherwise included hereinbelow, as to which we express no opinion), “OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Overlapping General Obligation Bonded Indebtedness – Additional General Obligation Bonded Indebtedness of the District” (except the information relating to the amount of authorized but unissued bonds), “LITIGATION – The District,” “TAX EXEMPTION,” “QUALIFIED TAX-EXEMPT OBLIGATIONS,” “CONTINUING DISCLOSURE” (except the information incorporated by reference to the appendices and the status of the Issuer with respect to compliance with its previous undertakings as to which we express no opinion) and “RELATIONSHIPS AMONG PARTIES” (but only that which relates to Bond Counsel) therein and in APPENDIX B – “FORM OF LEGAL OPINION OF BOND COUNSEL,” APPENDIX D – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” and APPENDIX E – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” fairly summarizes the information that it purports to summarize; provided, however, that such information does not purport to summarize all the provisions of, and is qualified in its entirety by, the complete laws and documents that are summarized. 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 July __, 2024, and the Official Statement, as of its date and as of the date hereof, contained or contain, respectively, 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 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, or any information respecting The Depository Trust Company or [Insurer]. We have not undertaken to review or determine independently, and assume no responsibility for, the accuracy or completeness of the information in the

Preliminary Official Statement or the Official Statement except to the extent indicated hereinabove.

8. It is not necessary in connection with the issuance and sale of the Bonds to the public to register the Bonds or the Standby Contribution Agreement under the Securities Act of 1933, as amended, or to qualify the Resolution or the Indenture 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 Issuer Documents is dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the Issuer Documents by the other party or parties thereto and to the extent that the enforceability of the Issuer 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 Issuer 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 Issuer Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This letter is provided pursuant to Section 8(g)(ii) of the Bond Purchase Agreement and is being given solely for the information of and assistance to the addressee of this letter in its capacity as the underwriter of the Bonds. In giving this opinion to such underwriter, it is expressly understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the offering of the Bonds, except that reference may be made to this opinion in any list of closing documents pertaining to the issuance of the Bonds.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF COUNSEL TO VISTANCIA DEVELOPMENT LLC,

[LETTERHEAD OF BERENS BLONSTEIN PLC]

July __, 2024

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

Vistancia North Community Facilities District
c/o City of Peoria, Arizona
8401 West Monroe Street
Peoria, Arizona 85345

City of Peoria, Arizona
8401 West Monroe Street
Peoria, Arizona 85345

Re: [PAR AMOUNT] Vistancia North Community Facilities District (Peoria, Arizona) General Obligation Bonds, Series 2024

Ladies and Gentlemen:

We have acted as counsel to Vistancia Development LLC, a Delaware limited liability company (“**Owner**”), in connection with the transactions provided for by the documents referred to herein, including the issuance and sale of the Bonds, sold pursuant to a Bond Purchase Agreement, dated July __, 2024 (the “**Purchase Agreement**”), by and between Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), and Vistancia North Community Facilities District (the “**District**”). This opinion is delivered to you pursuant to Section 8(g)(iii) of the Purchase Agreement. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Purchase Agreement.

In rendering the opinions expressed below, we have examined copies of the agreements, documents and instruments listed on the Schedule of Documents attached hereto. In addition, we have received such other information from representatives of the Owner as we have deemed necessary for the purposes of this opinion (hereinafter referred to, collectively, as “due inquiry”). The Development Agreement, Standby Contribution Agreement and Owner Indemnity Letter (as defined in the Schedule of Documents attached hereto) are hereinafter collectively referred to as the “Owner Documents”). Whenever any portion of this opinion is limited to the existence or absence of fact based upon our actual knowledge, it is limited to our actual knowledge of the existence or absence of such fact after due inquiry.

In rendering the following opinions, we have assumed:

(a) The genuineness of all signatures to the Owner Bond Documents (except for the signatures of the Owner) and the legal capacity of each natural person executing any of the Owner Bond Documents;

(b) The authenticity and completeness of Owner Bond Documents submitted as originals, and the conformity to originals of documents submitted as copies and, without investigation, that any certificate, representation (oral or otherwise), facsimile transmission, email or other documents on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, provided we have not acquired any knowledge of any facts inconsistent with this assumption;

(c) The due authorization, execution, acknowledgment where necessary, and delivery, and the validity and binding effect, of the Owner Bond Documents with regard to the parties to those agreements other than the Owner, and that the transactions (the “**Transactions**”) contemplated by the Owner Bond Documents are fully authorized by all necessary action by or on behalf of the parties thereto other than the Owner and are in compliance with all laws, rules or regulations governing the parties thereto other than the Owner;

(d) All parties to the Owner Bond Documents other than the Owner are duly formed and validly existing, have the power and authority under applicable laws and regulations to enter into the Owner Bond Documents and perform the Transactions, have complied in all material respects with all applicable laws and regulations with respect to the Transactions, and have obtained all necessary consents, authorizations, approvals, permits or certificates (governmental and otherwise) which are required as a condition to the execution and delivery of such Owner Bond Documents by such parties and to the consummation of the transactions described therein by such parties;

(e) The Owner Bond Documents accurately describe and contain the agreement and mutual understanding of the parties thereto and that there are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Owner Bond Documents or 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 the enforceability thereof;

(f) All rules and regulations of governmental authorities, applicable to this opinion are generally available to lawyers practicing in the State of Arizona and are in a format that makes legal research reasonably feasible;

(g) That all parties to the Transactions have complied with the requirement of good faith, fair dealing and conscionability, and will perform their respective obligations,

and enforce their respective rights thereunder in circumstances and in a manner which is commercially reasonable and in accordance with applicable law (procedural or otherwise);

(h) That, with respect to the enforceability of the Owner Bond Documents by a court of another jurisdiction, such court would apply Arizona law, and would determine that the application of Arizona substantive law is not contrary to a fundamental policy of the law of such other jurisdiction;

(i) All parties to the Transactions have acted without notice of any defense against the enforcement of any rights created by the Owner Bond Documents;

(j) The truth and accuracy of all of the representations and warranties of all parties contained in the Owner Bond Documents and the absence of adverse facts not apparent from the face of the instruments and documents we have examined, except to the extent of our actual knowledge (as hereinafter defined);

(k) The truth and accuracy of all reports and other documents prepared by third party consultants relating to the transactions or the property that is the subject of the transactions, or to any of the property within the District;

(l) Each of the Owner Bond Documents required to be filed, recorded or indexed to be effective have been or will be timely and properly filed, recorded or indexed in the appropriate governmental offices and that the recipient will timely file all necessary continuation statements;

(m) No interest, fees or other charges will be collected with respect to the Transactions that are not clearly specified in the Owner Bond Documents;

(n) The Owner has paid all income taxes, fines, jeopardy or fraud assessments, and interest due from it and payable to the State of Arizona, in each instance, where failure to pay would affect adversely the Transactions;

(o) 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 the Owner;

(p) The Closing Certificate of the Owner, dated the date hereof and delivered in connection with the issuance of the Bonds, is true and correct; and

(q) The Certificate of the Owner attached hereto as **Exhibit "A"**, is true and correct.

Where statements in this opinion are qualified by the term "**material**" or "**materially**," those statements involve judgments and opinions as to the materiality or lack of materiality of

any matter to the Owner or its business, assets or financial condition that are entirely those of the Owner, after having been advised by us as to the legal effect and consequences of such matters.

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

1. Owner is a limited liability company, duly organized and existing under the laws of the State of Delaware, and, based solely on the Owner Good Standing Certificates, is in good standing and qualified to do business in the State of Arizona.

2. Owner has the requisite limited liability company power and authority under the laws of the State of Delaware: (i) to execute and deliver the Owner Bond Documents, and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Owner Bond Documents; and (ii) to own and operate its properties and assets as described in the Official Statement, and (iii) to carry out its business as such business is currently being conducted as described in the Official Statement.

3. The execution, delivery and performance of the Owner Bond Documents by Owner and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company action on the part of Owner and its sole (and managing) member, and the Owner Bond Documents have been duly executed and delivered by Owner.

4. The Owner Bond Documents constitute legal, valid and binding obligations of the Owner enforceable against the Owner in accordance with their respective terms.

5. The execution and delivery of the Owner Bond Documents by Owner will not conflict with or result in a violation of (i) Owner's Certificate of Formation or Limited Liability Company Agreement, (ii) any material contract, indenture, instrument or other agreement to which Owner is a party or by which its properties are bound, or (iii) any applicable law, rule or regulation affecting Owner or any court order or governmental decree by which Owner or its properties are bound. We advise you that we disclaim any responsibility to identify all "material contracts, indentures, instruments or other agreements to which Owner is a party or by which its properties are bound", but in the course of our representation, and in reliance upon the Certificate and Closing Certificate of the Owner, we have not discovered, after due inquiry, any example of a violation as contemplated above.

6. 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 consummation of the transactions contemplated thereby.

7. To our actual knowledge, the Owner has obtained all material consents, approvals and authorizations, and has made all material filings, required by applicable federal, state and/or

local governmental authorities 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. To our actual knowledge, the Owner is not in violation of any provision of, or in default under, its Certificate of Formation, Limited Liability Company Agreement 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 Owner under the Owner Bond Documents.

9. To our actual knowledge, no legal or governmental actions, proceedings, inquiries or investigations are pending or overtly threatened by any governmental authorities or to which the Owner is a party or of which its property 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 “LAND DEVELOPMENT,” “RISK FACTORS” (solely as it applies to the Owner and its activities within the District) and “LITIGATION – 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; provided, however, that we express no opinion regarding any such information relating to any person or entity other than the Owner contained in Preliminary Official Statement or the Official Statement under the headings “LAND DEVELOPMENT,” “RISK FACTORS” and “LITIGATION – Owner.” In connection with our participation with 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 participation, we have acquired no actual knowledge that the information contained in the Preliminary Official Statement or the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data 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 set forth above are subject to the following qualifications and limitations: (i) enforceability of the Owner Bond Documents may be limited by bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium, arrangement or laws or court decisions affecting the enforcement of creditors’ rights generally; (ii) enforceability of the Owner

Stifel, Nicolaus & Company, Incorporated
Vistancia North Community Facilities District
City of Peoria
July __, 2024
Page 6

Bond Documents is subject to general principles of equity, whether remedies are sought in equity or at law; (iii) enforceability of the Owner Bond Documents is further subject to the qualification that certain waivers, procedures, remedies, indemnities and other provisions thereof may be unenforceable under or limited by Arizona law; however, such law does not, in our opinion, substantially prevent the practical realization of the benefits intended by the Owner Bond Documents (except that the principles of guaranty and suretyship may prevent the practical realization of the benefits intended by indemnity and guarantee provisions in the Owner Bond Documents); (iv) we are expressing 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; (vi) with the sole exception of those matters addressed in our opinion to our actual knowledge, we are expressing no opinion as to any federal or state securities laws, any environmental or health or safety laws, rules or regulations, or any county, municipal or other local ordinances; and (vii) the term “**actual knowledge**” as used herein means solely the knowledge of attorneys in this firm who have performed services in respect of the transactions provided for by the documents referred to herein, including knowledge ascertained from our review of the Owner Bond Documents, the documents listed in [***paragraphs ____ through ____***] of the Schedule of Documents attached to this letter, and the certificate of various officers of the Owner issued to us in connection herewith.

We are expressing no opinion as to:

- (a) The title to or priority of any lien or security interest created in connection with the transactions contemplated by the Owner Bond Documents or with respect to the property that is the subject of such transactions except as expressly stated herein; or
- (b) The legal validity and sufficiency of the acts of any of the other parties to the Transactions.

We are qualified to practice law only in the State of Arizona and we do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona. With respect to the laws of the State of Arizona, our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto. We do not render any opinion with respect to any matters other than those expressly set forth above.

This opinion is being furnished to you solely for your benefit and only with respect to the Bonds. Accordingly, it may not be relied upon or quoted to any person or entity without, in each instance, our prior written consent.

Very truly yours,

Exh. C - 6

Stifel, Nicolaus & Company, Incorporated
Vistancia North Community Facilities District
City of Peoria
July __, 2024
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BERENS BLONSTEIN PLC

SCHEDULE OF DOCUMENTS

1. Preliminary Official Statement, dated June __, 2024 (the “Preliminary Official Statement”) issued by the District;
2. Official Statement, dated June __, 2024 (the “**Official Statement**”), issued by the District;
3. District Development, Financing Participation and Intergovernmental Agreement (Vistancia North Community Facilities District), dated as of September 1, 2020, among the City, the District, and the Owner as amended by a First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Vistancia North Community Facilities District), dated as of September 1, 2020 and as further amended by a Second Amendment to District Development, Financing Participation and Intergovernmental Agreement (Vistancia North Community Facilities District), dated as of June 1, 2023 (collectively, the “**Development Agreement**”);
4. Series 2024 Standby Contribution Agreement, dated as of July 1, 2024, by and among the District, U.S. Bank Trust Company, National Association, a national banking association (as the “Trustee”), and the Owner (the “**Standby Contribution Agreement**”);
5. The executed Indemnity Letter dated June __, 2024 by Owner to the Underwriter and the District (the “Owner Indemnity Letter”);
6. The executed Closing Certificate of the Owner, dated July __, 2024;
7. In regard to the Owner: (i) Certificate of Formation filed with the Secretary of State of the State of Delaware on April 5, 2021 (ii) the Limited Liability Company Agreement having an Effective Date of _____, 2021, and executed by its manager, Vistancia Investors LLC; (iii) Application for Registration of Foreign Limited Liability Company filed with the Arizona Corporation Commission on April 28, 2021; (iv) a Certificate of Good Standing, from the Delaware Secretary of State, dated June __, 2024 (the “Owner Arizona Good Standing Certificate”); and (v) Certificate of Good Standing, from the Arizona Corporation Commission, dated June __, 2024 (together with the Owner Arizona Good Standing Certificate, the “Owner Good Standing Certificates”); and
8. A Certificate of the _____ of Vistancia Investors LLC, dated July __, 2024, executed by the _____ of Vistancia Investors LLC.

Such other documents and instruments as we have considered necessary or appropriate for the purposes of this opinion.

EXHIBIT “A”

**CERTIFICATE OF
VISTANCIA DEVELOPMENT LLC
(for Berens Blonstein PLC)**

In connection with the sale and issuance of the Vistancia North Community Facilities District (Peoria, Arizona) General Obligation Bonds, Series 2024 sold pursuant to a Purchase Agreement, dated June __, 2024 (the “**Purchase Agreement**”), by and between Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), and Vistancia North Community Facilities District (Peoria, Arizona), the undersigned hereby represents and certifies to Berens Blonstein PLC, with respect to its issuance of a legal opinion (the “**Opinion**”) in connection with the Purchase Agreement, as follows (with the capitalized terms not otherwise defined herein having the meaning assigned to such terms in the Opinion):

1. I, _____ is a duly appointed, qualified and acting _____ of Vistancia Investors LLC, a Delaware limited liability company, which is the Manager of Vistancia Development LLC (the “**Company**”). In such role, he is actively involved in the business operations of the Company and is generally familiar with the business affairs of the Company. He is familiar with the Purchase Agreement and the other documents, instruments and agreements executed and delivered pursuant to, or in connection with, the Purchase Agreement (collectively, the “**Documents**”). He has reviewed the company records of the Company. He has made such further examination, inquiry or investigation as is necessary to enable the undersigned to make the certifications in this certificate.

2. Attached as Exhibit A-1 is a true and correct copy of the Certificate of Formation of Vistancia Development LLC, as filed with the Delaware Secretary of State.

3. Attached as Exhibit A-2 is a good standing certificate issued by the Delaware Secretary of State, regarding Vistancia Development LLC, dated June __, 2024.

4. Attached as Exhibit A-3 is a true and correct copy of the Application for Registration of Foreign Limited Liability Company of Vistancia Development LLC, as filed with the Arizona Corporation Commission.

5. Attached as Exhibit A-4 is a good standing certificate issued by the Arizona Corporation Commission, regarding Vistancia Development LLC, dated June __, 2024.

6. Attached as Exhibit A-5 is a copy of Certificate of the _____ of Vistancia Investors LLC, dated _____ __, 2024, executed by the _____ of Vistancia Investors LLC.

7. The Company has filed all annual reports, financial statements and other documents or instruments required to be filed with any and all agencies or instrumentalities of the State of Arizona, and has paid all filing fees, franchise taxes, and other sums, however designated, required to be paid in connection with any such filing, or otherwise, to maintain the Company’s existence, qualification to do business, and good standing in the States of Delaware and Arizona, as applicable.

8. As of the date hereof, no judicial proceeding is pending or has been threatened by any governmental authority alleging the existence of facts or circumstances that would cause the dissolution or termination of the Company.

9. All federal, state and local tax returns of the Company have been filed by the Company and all payments that are due and owing have been paid by the Company to the proper authorities (or appropriate extensions have been granted or obtained), except such taxes, if any, that are being contested in good faith.

10. There are no side agreements, contemporaneous understandings, letters of understanding or interpretation or other documents or matters of any type relating to the transactions contemplated by the Purchase Agreement that are not fully reflected in the Documents.

11. No proceedings by or against the Company have been commenced in bankruptcy or for the reorganization and liquidation or the readjustment of debts under the Bankruptcy Code or any other law whether state or federal, nor has the Company made an assignment for the benefit of creditors, admitted in writing its inability to pay debts generally as they become due, or filed or had filed against it, any action seeking an order appointing a trustee or receiver of all or a substantial part of the assets of the Company.

12. The Company is a limited liability company, duly formed and existing under the laws of the State of Delaware, is qualified to do business in the State of Arizona, and has the requisite limited liability company power and authority under the laws of the State of Delaware to enter into and perform its obligations under, and to consummate all transactions contemplated by, the Documents.

13. The Company has taken all necessary limited liability company actions necessary to be taken by it or in its behalf to authorize (a) the execution, delivery and performance by the Company of the Documents and (b) the carrying out, giving effect to and consummation of the transactions contemplated thereby.

14. The Documents have been duly and validly executed and delivered by the Company.

15. The Company intends for the Documents to be legally valid and binding obligations of such Company, enforceable against such Company in accordance with their respective terms.

16. The execution and delivery by the Company of the Documents and the consummation of the transactions contemplated thereby by the Company do not and will not (a) result in a violation of any provision of, or in default under, the organizational documents of the Company or any agreement or other instrument to which the Company is a party or by which it or its properties are bound that are material to the business operations of the Company, or (b) conflict with any judgment, order, or other governmental action or decree to which the Company, or the properties or assets of the Company are subject which, in any of the above cases, would materially and adversely affect the business, properties, assets, liabilities, or condition (financial or otherwise) of the Company.

17. The Company has obtained all material approvals, authorizations, consents, and other actions by all federal, state, and local governmental authorities that have jurisdiction over the

Company required to (a) allow the Company to execute and deliver the Documents and consummate the transactions contemplated thereby and (b) conduct the Company's business as such business is presently being conducted relating to such transactions and as described in the organizational documents, except for such actions, approvals, authorizations, consents, and orders that the Company would expect to obtain in the ordinary course of its business.

18. The Company is not in violation of any provision of, or in default under, its Organizational Documents or any agreement or other instrument, the violation of or default under which would materially and adversely affect the execution and delivery of the Documents or consummation of the transactions contemplated thereby by, or the business, properties, assets, liabilities, or condition (financial or otherwise) of, the Company.

19. There are no legal or governmental actions, proceedings, inquiries, or investigations pending or threatened by any governmental authority with jurisdiction over the Company (i) to which the Company is a party or (ii) to which any property or asset of the Company is subject, and which, if determined adversely to the Company would individually or in the aggregate: (a) have a material adverse effect on the financial condition or results of operations of the Company as a whole, (b) materially and adversely affect the validity or enforceability of the Documents, or (c) materially and adversely affect the execution and delivery of the Documents and/or consummation of the transactions contemplated thereby by the Company.

20. The information contained in the Official Statement under the headings "LAND DEVELOPMENT" and "LITIGATION" do 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.

21. All of the information contained in this Certificate is true, correct and complete on and as of the date hereof. This Certificate may be relied upon by Berens Blonstein PLC in its Opinion delivered in connection with the Documents. All of the information contained in this Certificate is true, correct and complete on and as of the date hereof.

[Signature block appears on the following page.]

DATED as of July __, 2024.

[SIGNATURE BLOCK]

By: _____

Name:

Title:

EXHIBIT A-1

Certificate of Formation of Vistancia Development LLC

EXHIBIT A-2

Delaware Good Standing Certificate for Vistancia Development LLC

EXHIBIT A-3

Arizona Application for Registration of Foreign Limited Liability Company
of Vistancia Development LLC

EXHIBIT A-4

Arizona Good Standing Certificate for Vistancia Development LLC

EXHIBIT A-5

Certificate for Vistancia Investors LLC

ATTACHMENT I

OWNER INDEMNITY LETTER

June __, 2024

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

Vistancia North Community Facilities District
c/o City of Peoria, Arizona
8401 West Monroe Street
Peoria, Arizona 85345

Re: Vistancia North Community Facilities District (Peoria, Arizona) General
Obligation Bonds, Series 2024

This Indemnity Letter is delivered by Vistancia Development LLC, a Delaware limited liability company (“Owner”), in order to induce Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), and Vistancia North Community Facilities District (the “District”) to enter into the Bond Purchase Agreement, dated June __, 2024 (the “Purchase Contract”), related to the purchase by the Underwriter of the captioned bonds (the “Bonds”). Terms that are defined in the Purchase Contract have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Purchase Contract, Owner represents and warrants to the Underwriter and the District that:

(a) Owner is a limited liability company duly organized, validly existing and in good standing under the laws of the Delaware and is qualified to transact business in the State of Arizona.

(b) The information in the Preliminary Official Statement with respect to the Bonds under the headings “LAND DEVELOPMENT,” “RISK FACTORS” (solely as to information set forth therein regarding Owner and Owner’s activities within the District) and “LITIGATION –The Owner” (solely as it relates to Owner) was, as of its date, and is, as of the date hereof, true and correct in all material respects for the purposes for which its use is or was authorized, and such information did not and does not, respectively, 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 in any material respect.

(c) Neither the execution or delivery of this Indemnity Letter, the Series 2024 Standby Contribution Agreement, to be dated as of July 1, 2024, by and among Owner, the District and U.S. Bank Trust Company, National Association, as trustee, the District Development, Financing Participation and Intergovernmental Agreement (Vistancia North Community Facilities District), dated as of August 1, 2020, as amended by a First Amendment to District Development, Financing Participation and Intergovernmental Agreement (Vistancia North Community Facilities District), dated as of September 1, 2020 and as further amended by a Second Amendment to District Development, Financing Participation and Intergovernmental Agreement (Vistancia North Community Facilities District), dated as of June 1, 2023 (collectively, the “Development Agreement”), (collectively, hereinafter referred to as the “Documents”) nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, will contravene the organizational documents of Owner or conflict with or result in a breach by Owner of any of the terms, conditions or provisions of, or constitute a default by Owner under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Owner is a party or by which it is or may be bound or to which any of the property or assets of Owner is or may be subject, or any law or any order, rule or regulation applicable to Owner of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Owner or any of its properties or operations, or (except as contemplated by the Documents) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Owner under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Owner, threatened against Owner 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 Owner, or materially and adversely affect the properties (taken as a whole) of Owner, and that has not been disclosed in the Official Statement, (ii) materially adversely affect the transactions contemplated by the Purchase Contract or the Documents or (iii) adversely affect the validity or enforceability of the Documents.

(e) Owner has the full power and authority to execute and deliver the Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Purchase Contract and the Documents, and the Documents have been duly authorized by Owner and, when executed by all applicable parties thereto will constitute valid, binding and enforceable obligations of Owner except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors’ rights and/or by general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation of the transactions contemplated by the Purchase Contract and the Documents, other than the permits and licenses for construction of the Project (as defined in the Official Statement) contemplated by the Development Agreement, which have not yet been issued.

2. To the extent permitted by law, Owner shall indemnify and hold harmless the Underwriter and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the "Securities Act") (any such person being herein sometimes called an "Indemnified Party"), for, from and against any and all losses, claims, damages or liabilities, joint or several, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, if and to the extent, and only if and to the extent, 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 sections identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or that is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading 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 based upon a claim indemnified pursuant to the immediately preceding clause (i) if such settlement is effected with the written consent of Owner.

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 Owner, notify Owner in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Owner by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Owner but the omission to notify Owner of any such action shall not relieve Owner 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 Owner of the commencement thereof, Owner may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Owner (it being understood that, except as hereinafter provided, Owner shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Owner to such Indemnified Party of an election so to assume the defenses thereof, Owner will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Owner assumes the defense of any such action at the request of such Indemnified Party, Owner shall have the right to participate at its own expense in the defense of any such action. If within a reasonable time after receipt of notice of any such action Owner shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded (and shall have notified Owner) that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Owner (in which case Owner shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Owner.

3. All of the representations, warranties, and agreements of Owner contained in the Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Owner or (ii) delivery of and payment for the Bonds.

4. This letter is solely for the benefit of the Underwriter, the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms “successors” and “assigns” as used in this letter shall not include any Underwriter, as such Underwriter, from the Underwriter of the Bonds.

5. Owner shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

6. Owner consents to the references to Owner in the Official Statement.

7. The electronic signature of the signatory of this Indemnity Letter shall be as valid as an original signature of such signatory and shall be effective to bind Owner to this Indemnity Letter. For purposes hereof: (i) “electronic signature” means a manually signed original signature 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.

Respectfully submitted,

VISTANCIA DEVELOPMENT LLC,
a Delaware limited liability company

[SIGNATURE BLOCK]