

DRAFT
04/22/15
04/29/15
06/18/15

BOND PURCHASE AGREEMENT

\$____,000
EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1
(CITY OF MESA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2015

_____, 2015

District Board
Eastmark Community Facilities District No. 1
c/o City of Mesa, Arizona
P.O. Box 1466
Mesa, Arizona 85211-1466
Attention: District Manager

The undersigned, RBC Capital Markets, LLC (“*RBC CM*”) acting on its own behalf, offers to enter into the following agreement (this “*Agreement*”) with Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (the “*Issuer*”) which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon RBC CM. This offer is made subject to the Issuer’s written acceptance hereof on or before 5:00 p.m., Arizona time, on _____, 2015, and, if not so accepted, will be subject to withdrawal by RBC CM upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Limited Offering Memorandum (as defined herein).

In addition to acceptance of this Agreement by the Issuer as provided hereinabove, the obligations of RBC CM under this Agreement shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the “*Indemnity Letter*”), by DMB Mesa Proving Grounds, LLC (“*DMB*”) attached as the Attachment hereto.

1. *Purchase and Sale of the Bonds.* Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, RBC CM hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to RBC CM, all, but not less than all, of the Issuer’s Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) General Obligation Bonds, Series 2015 (the “*Bonds*”). The Issuer acknowledges and agrees that: (i) the primary role of RBC CM, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the Issuer and RBC CM and that RBC CM has

financial and other interests that differ from those of the Issuer; (ii) RBC CM 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 with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether RBC CM has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations RBC CM has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities, mandatory and optional redemption provisions and interest rates and yields per annum are set forth in the Schedule hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of the resolution adopted by the Issuer on July 1, 2015 (the "*Bond Resolution*").

The purchase price for the Bonds shall be \$_____ (the "*Purchase Price*"). The Purchase Price represents the aggregate of: (1) the par amount of the Bonds of \$_____, (2) plus the [net] original issue premium of \$_____ and (3) less the compensation to the Underwriter of \$_____.

2. *Limited Distribution.* For purposes of Section 48-719(B), Arizona Revised Statutes, RBC CM and the Issuer hereby agree and determine that the Bonds are not being sold in a "public offering." RBC CM agrees to undertake a limited distribution and sale of the Bonds in the manner set forth in the Limited Offering Memorandum at yields not less than the offering yields set forth on the inside front cover page of the Limited Offering Memorandum and may subsequently change such offering yields without any requirement of prior notice. RBC CM may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at yields higher than the offering yields stated on the inside front cover page of the Limited Offering Memorandum.

3. *The Limited Offering Memorandum.*

- (a) The Preliminary Limited Offering Memorandum, dated _____, 2015 ("*Preliminary Limited Offering Memorandum*"), of the Issuer relating to the Bonds has been prepared for use in connection with the limited offering, sale and distribution of the Bonds by RBC CM. The Preliminary Limited Offering Memorandum is hereby deemed "final" by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "*Rule*").

- (c) The Issuer hereby authorizes the preparation of the Limited Offering Memorandum, to be dated even date herewith (the "*Limited Offering Memorandum*"), of the Issuer relating to the Bonds and the use of the information therein contained to be used by RBC CM in connection with the limited offering and the sale of the Bonds. The Issuer consents to the use by RBC CM prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with the limited offering of the Bonds. The Issuer shall provide, or cause to be provided, to RBC CM as soon as practicable after the date of the Issuer's acceptance of this Agreement (but, in any event, not later than within seven business days after the Issuer's acceptance of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Limited Offering Memorandum which is complete as of the date of its delivery to RBC CM in such quantity as RBC CM shall request in order for RBC CM to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board (the "*MSRB*").

- (d) If, after the date of this Agreement to and including the date RBC CM is no longer required to provide an Limited Offering Memorandum to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the Issuer will notify RBC CM (and for the purposes of this clause provide RBC CM with such information as it may from time to time request), and if, in the opinion of RBC CM, such fact or event requires preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Issuer will forthwith prepare and furnish, at the Issuer’s own expense (in a form and manner approved by RBC CM), a reasonable number of copies of either amendments or supplements to the Limited Offering Memorandum so that the statements in the Limited Offering Memorandum as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Limited Offering Memorandum will comply with law. If such notification shall be subsequent to the Closing (as defined herein), the Issuer shall furnish such legal opinions, certificates, instruments and other documents as RBC CM may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum.
- (e) Unless otherwise notified in writing by RBC CM, the Issuer can assume that the “end of the underwriting period” for purposes of the Rule is the date of the Closing.
4. *Representations, Warranties, and Covenants of the Issuer.* The Issuer hereby represents and warrants to and covenants with RBC CM that:
- (a) The Issuer is a community facilities district of the State of Arizona (the “*State*”), duly created, organized and existing under the laws of the State, specifically Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the “*Act*”), and has full legal right, power and authority under the Act, and at the date of the Closing will have full legal right, power and authority under the Act and the Bond Resolution (i) to enter into, execute and deliver, as applicable, this Agreement, the Bond Resolution and the Continuing Disclosure Undertaking (the “*Undertaking*”) as described in Section 6(i)(3) hereof and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement, the Bond Resolution, the Undertaking and the other documents referred to in this clause are hereinafter referred to as the “*Issuer Documents*”), (ii) to sell, issue and deliver the Bonds to RBC CM as provided herein, and (iii) to carry out and consummate the transactions contemplated by the Issuer Documents and the Limited Offering Memorandum, and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions;
- (b) All necessary official action has been taken prior to or concurrently with the acceptance hereof for (i) the adoption of the Bond Resolution and the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Bonds and the Issuer Documents and (iii) the consummation by the Issuer of all other transactions contemplated by the Limited Offering Memorandum and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Limited Offering Memorandum;

- (c) The Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Agreement, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Bond Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights;
- (d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject 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 to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Bond Resolution;
- (e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Issuer Documents, and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the "blue sky" or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;
- (f) The Bonds, the Bond Resolution and the application of the proceeds of the sale of the Bonds conform to the descriptions thereof contained in the Limited Offering Memorandum under the caption "THE BONDS" and the Undertaking conforms to the description thereof contained in the Limited Offering Memorandum under the caption "CONTINUING DISCLOSURE";
- (g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer after due inquiry, threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of taxes pledged to the payment of principal of and interest on the Bonds pursuant to the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or state income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the

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

- (h) The Preliminary Limited Offering Memorandum does not contain, as of the date hereof, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided, that as to information provided by DMB relating to DMB and the Project (as defined in the Limited Offering Memorandum), the Issuer is relying solely on the information provided;
- (i) At the time of the Issuer's acceptance hereof and (unless the Limited Offering Memorandum is amended or supplemented pursuant to paragraph (d) of Section 3 of this Agreement) at all times subsequent thereto during the period up to and including the date of the Closing, the Limited Offering Memorandum does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (j) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (d) of Section 3 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of the Closing the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;
- (k) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond Resolution and not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes or state income tax purposes of the interest on the Bonds;
- (l) The Issuer will furnish such information and execute such instruments and take such action in cooperation with RBC CM as RBC CM may reasonably request (A) to (y) qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions in the United States as RBC CM may designate and (z) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the limited distribution of the Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise RBC CM immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;
- (m) The financial information regarding the Issuer in the Limited Offering Memorandum fairly presents the financial position and results of the Issuer as of the dates and for the periods therein set forth; prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer; and the Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

- (n) The Issuer is not a party to any litigation or other proceeding pending or threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer, and except as disclosed in the Limited Offering Memorandum, the Issuer is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the Issuer or ability of the Issuer to comply with all the requirements set forth in the Limited Offering Memorandum, the Issuer Documents and the Bonds;
- (o) Prior to the Closing, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of RBC CM;
- (p) The Issuer has fully submitted to the Arizona Department of Revenue the information required with respect to previous issuances of bonds, securities and lease-purchase agreements of the Issuer pursuant to Section 35-501(B), Arizona Revised Statutes, and will file the information relating to the Bonds required to be submitted to the Arizona Department of Revenue pursuant thereto within 60 days of the date of the Closing and, except as otherwise indicated in the Limited Offering Memorandum, the Issuer has been and is in full compliance with the terms of all continuing disclosure undertakings previously executed by the Issuer pursuant to the Rule; and
- (q) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions contemplated by this Agreement, shall be deemed a representation and warranty by the Issuer to RBC CM as to the statements made therein.

5. *Closing.*

- (a) At 10:00 a.m. Arizona time, on _____, 2015, or at such other time and date as shall have been mutually agreed upon by the Issuer and RBC CM, the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to RBC CM duly executed and authenticated, together with the other documents hereinafter mentioned, and RBC CM will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Agreement by a certified or bank cashier's check or checks or wire transfer payable in immediately available funds to the order of the Issuer (the "*Closing*"). Payment for the Bonds as aforesaid shall be made at the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Issuer and RBC CM.
- (b) Delivery of the Bonds shall be made through the facilities of The Depository Trust Company ("*DTC*") or, if by the means of a "Fast Automated Securities Transfer," with the bond registrar and paying agent for the Bonds. The Bonds shall be printed or lithographed, shall be prepared and delivered as fully registered bonds, one Bond for the full amount maturing on each maturity date, and shall be registered in the name of "Cede & Co." and shall be made available to RBC CM at least one (1) business day before the date of the Closing for purposes of inspection.

6. *Closing Conditions.* RBC CM has entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein and of DMB contained in the Indemnity Letter, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the obligations of RBC CM under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and by DMB of its obligations pursuant to the Indemnity Letter and under such documents

and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to RBC CM:

- (a) The representations and warranties of the Issuer contained herein and of DMB contained in the Indemnity Letter shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;
- (b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;
- (c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by RBC CM and shall not have been amended, modified or supplemented, and the Limited Offering Memorandum shall not have been supplemented or amended, except in any such case as may have been agreed to by RBC CM; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel and Counsel to RBC CM to deliver their respective opinions referred to hereafter;
- (d) At or prior to the Closing, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the bond registrar and paying agent for the Bonds shall have duly authenticated the Bonds;
- (e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set forth in the Limited Offering Memorandum that in the judgment of RBC CM, is material and adverse and that makes it, in the judgment of RBC CM, impracticable to market the Bonds on the terms and in the manner contemplated in the Limited Offering Memorandum;
- (f) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;
- (g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to RBC CM;
- (h) Prior to or at the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer or DMB, from that set forth in the Limited Offering Memorandum that in the judgment of RBC CM, is material and adverse and that makes it, in the judgment of RBC CM, impracticable to market the Bonds on the terms and in the manner contemplated in the Limited Offering Memorandum;
- (i) At or prior to the Closing, RBC CM shall have received two copies of the transcript of all proceedings of the Issuer relating to the authorization and issuance of the Bonds, certified, as necessary, by appropriate officials of the Issuer, including, but not limited to, the following:
 - (1) The Limited Offering Memorandum, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by such official as may have been agreed to by RBC CM, and the reports and audits referred to or appearing in the Limited Offering Memorandum;

- (2) The Bond Resolution with such supplements or amendments as may have been agreed to by RBC CM;
- (3) The Undertaking of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule;
- (4) The approving opinion of Bond Counsel with respect to the Bonds, dated the date of the Closing, in substantially the form attached to the Limited Offering Memorandum;
- (5) A supplemental opinion of Bond Counsel addressed to RBC CM, dated the date of the Closing, in substantially the form attached hereto as Exhibit A;
- (6) The opinion of Greenberg Traurig, LLP, counsel to DMB, dated the date of the Closing, addressed to RBC CM, in substantially the form attached hereto as Exhibit B;
- (7) An opinion of Counsel to RBC CM addressed to RBC CM, dated the date of the Closing, in substantially the form attached hereto as Exhibit C;
- (8) A certificate from DMB, dated the date of the Closing, signed by an authorized official of DMB and in form and substance satisfactory to the Issuer and RBC CM, to the effect that the representations and warranties contained in the Indemnity Letter and in the documents executed by DMB in connection with the issuance of the Bonds are true and correct in all material respects as of the date of the Closing;
- (9) A certificate, dated the date of the Closing, of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of Closing; (ii) no litigation or proceeding or tax challenge against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting revenues, including payments on the Bonds, pursuant to the Bond Resolution, and other income or the levy or collection of the taxes to pay the principal of and interest on the Bonds; (iii) the resolutions of the Issuer authorizing the execution, delivery and/or performance of the Limited Offering Memorandum, the Bonds and Issuer Documents have been duly adopted by the Issuer, are in full force and effect and have not been modified, amended or repealed, and (iv) to the best of its knowledge, no event affecting the Issuer has occurred since the date of the Limited Offering Memorandum which should be disclosed in the Limited Offering Memorandum for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of the Closing, and the information contained in the Limited Offering Memorandum is correct in all material respects and, as of the date of the Limited Offering Memorandum did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading provided, that as to information provided by DMB relating to DMB and the Project, the Issuer is relying solely on the information provided;

- (10) A certificate, dated the date of the Closing, of the Issuer in form and substance satisfactory to Bond Counsel (a) setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the Issuer there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate; and
- (11) Such additional legal opinions, certificates, instruments and other documents as RBC CM may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer’s and DMB’s representations and warranties contained herein and in the Indemnity Letter, respectively, and of the statements and information contained in the Limited Offering Memorandum and the due performance or satisfaction by the Issuer and DMB on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer and DMB.

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

If the Issuer and DMB shall be unable to satisfy the conditions to the obligations of RBC CM to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of RBC CM to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither RBC CM nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and RBC CM set forth in Sections 4 and 8(d) hereof shall continue in full force and effect.

- 7. *Termination.* RBC CM shall have the right to cancel their obligation to purchase the Bonds if, between the date of this Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of RBC CM, by the occurrence of any of the following:
 - (a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the state legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or state income taxation upon interest received on obligations of the general character of the Bonds or, with respect to state taxation, of the interest on the Bonds as described in the Limited Offering Memorandum, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or state income tax consequences of any of the transactions contemplated herein;

- (b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Limited Offering Memorandum or otherwise, is or would be in violation of the federal securities law as amended and then in effect;
- (c) any state “blue sky” or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the limited offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;
- (d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;
- (e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, RBC CM;
- (f) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income securities (or interest thereon), or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;
- (g) any event occurring, or information becoming known which, in the judgment of RBC CM, makes untrue in any material respect any statement or information contained in the Limited Offering Memorandum, or has the effect that the Limited Offering Memorandum contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (h) there shall have occurred any materially adverse change in the affairs or financial condition of the Issuer or DMB, except for changes which the Limited Offering Memorandum discloses are expected to occur;
- (i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities;
- (j) there shall have occurred any national or international calamity or crisis in the financial markets or otherwise of the United States or elsewhere;

- (k) any fact or event shall exist or have existed that, in RBC CM's judgment, requires or has required an amendment of or supplement to the Limited Offering Memorandum;
- (l) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations or any rating of the Insurer; and
- (m) the purchase of and payment for the Bonds by RBC CM, or the resale of the Bonds by RBC CM, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

8. *Expenses.*

- (a) RBC CM shall be under no obligation to pay, and the Issuer shall pay all expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and any amendment or supplement thereto, (ii) the fees and disbursements of Bond Counsel, if any; (iii) the fees and disbursements of the Financial Advisor to the Issuer, if any; (iv) the fees and disbursements of the bond registrar and paying agent for the Bonds or engineers, accountants, and other experts, consultants or advisers retained by the Issuer, if any; and (v) all fees and expenses in connection with obtaining bond ratings. The Issuer shall also pay for any expenses (included in the expense component of the discount of RBC CM) incurred by RBC CM which are incidental to implementing this Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.
- (b) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.
- (c) Except as provided for above, RBC CM shall pay (i) the cost of preparation and printing of this Agreement, the "blue sky" survey and legal investment memorandum; (ii) the fees and disbursements of Counsel to RBC CM; (iii) all advertising expenses in connection with the limited offering of the Bonds; and (iv) all other expenses incurred by them in connection with the limited offering of the Bonds.
- (d) If this Agreement shall be terminated by RBC CM because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Agreement, the Issuer will reimburse RBC CM for all out-of-pocket expenses reasonably incurred by RBC CM in connection with this Agreement or the offering contemplated hereunder.

9. *Notices.* Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the Issuer at P.O. Box 1466, Mesa, Arizona 85211-1466, Attention: District Manager, and any notice or other communication to be given to RBC CM under this Agreement may be given by delivering the same in writing to RBC Capital Markets, LLC, Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016, Attention: Nicholas J. Dodd, Managing Director.

10. *Parties in Interest.* This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and RBC CM (including successors or

assigns of RBC CM), and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Issuer. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of RBC CM; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

11. *Effectiveness.* This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.
12. *Choice of Law.* This Agreement shall be governed by and construed in accordance with the law of the State.
13. *Severability.* If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.
14. *Business Day.* For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.
15. *Section Headings.* Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.
16. *Notice Concerning Cancellation of Contracts.* As required by the provisions of Section 38-511, Arizona Revised Statutes, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three (3) years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the Issuer hereunder except as required by such Section. Each of the parties hereto hereby certifies that it is not presently aware of any violation of such Section which would adversely affect the enforceability of this Agreement and covenants that it shall take no action which would result in a violation of such Section.

17. *Electronic Signature.* The electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. 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.
18. *Counterparts.* This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

[Remainder of page left blank intentionally]

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

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By

Name: Nicholas J. Dodd

Title: Managing Director

Date:, 2015

ACCEPTANCE

ACCEPTED at a.m./p.m. Arizona Time this day of, 2015

By

Printed Name

Title

Eastmark Community Facilities District No. 1
(City of Mesa, Arizona)

SCHEDULE

Total Principal Amount: \$____,000

Dated Date: _____, 2015

<u>Maturity</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
20__	\$____,000	____.____%	____.____%

*

* Priced to July 15, 20__, the first optional redemption date.

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the Issuer, on or after July 15, 20__, in whole or in part on any date, at the redemption price of the principal amount of the Bonds or portion thereof being redeemed plus interest accrued to the date of redemption, but without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years 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 of redemption, but without premium:

<u>Year Redeemed</u>	<u>Principal Amount Redeemed</u>
Term Bond Maturing 20__	
20__	\$____,000
20__ (maturity)	____,000
Term Bond Maturing 20__	
20__	\$____,000
20__ (maturity)	____,000
Term Bond Maturing 20__	
20__	\$____,000
20__ (maturity)	____,000

EXHIBIT A

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

[Closing Date]

RBC Capital Markets, LLC
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) General
Obligation Bonds, Series 2015

WE HAVE ACTED as Bond Counsel to Eastmark Community Facilities District No. 1 (hereinafter referred to as the “Issuer”) in connection with the issuance this date by the Issuer of bonds designated its General Obligation Bonds, Series 2015, in the aggregate principal amount of \$____,000 (hereinafter referred to as the “Bonds”) and otherwise as counsel to the Issuer. The Bonds (i) are issued under and secured by a resolution authorizing issuance of, and certain other matters related to, the Bonds adopted by the District Board of the Issuer on July 1, 2015 (hereinafter referred to as the “Resolution”); (ii) are the subject of an Limited Offering Memorandum, dated _____, 2015 (hereinafter referred to as the “Limited Offering Memorandum”) and (iii) are being sold pursuant to a Bond Purchase Agreement, dated _____, 2015 (hereinafter referred to as the “Purchase Contract”), by and between the Issuer and RBC Capital Markets, LLC (hereinafter referred to as the “Underwriter”). (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

IN OUR CAPACITY as Bond Counsel, and as counsel as described hereinabove to the Issuer, we have examined and relied upon:

- (i) An executed copy of the Purchase Contract;
- (ii) An executed copy of the Limited Offering Memorandum;
- (iii) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);
- (iv) An executed copy of the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2015 (hereinafter referred to as the “Paying Agent/Registrar Agreement”), by and between the Issuer and U.S. Bank National Association (the “Registrar/Paying Agent”);

- (v) An executed copy of a Letter of Representations, dated even date herewith (hereinafter referred to as the “Letter”), by and between the Issuer and The Depository Trust Company;
- (vi) An executed copy of a Continuing Disclosure Undertaking, dated of even date hereof (hereinafter referred to collectively with the Purchase Agreement, the Paying Agent/Registrar Agreement and the Letter as the “District Documents”), from the Issuer;
- (vii) Such other agreements, certificates (including particularly, but not by way of limitation, representations of DMB Mesa Proving Grounds, LLC (hereinafter referred to as the “Company”), opinions (including particularly, but not by way of limitation, an opinion of Greenberg Traurig, LLP, counsel to the Company), 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
- (viii) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

IN OUR EXAMINATION, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer in the capacities described above, we have also participated in conferences from time to time with representatives of the Issuer, the Underwriter, the City of Mesa, Arizona, the Registrar/Paying Agent and the Company relating to the Limited Offering Memorandum and the District Documents.

WE ARE OF THE OPINION, based upon the foregoing and subject to the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is duly organized and validly existing as a community facilities district pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents, and the Bonds, (c) to approve, execute and authorize the use and distribution of the Limited Offering Memorandum (including, as applicable, the Preliminary Limited Offering Memorandum, dated _____, 2015 (the “Preliminary Limited Offering Memorandum”), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Limited Offering Memorandum, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the District

under, the District Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Limited Offering Memorandum (including, as applicable, the Preliminary Limited Offering Memorandum) 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. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the Issuer of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the Issuer of the District Documents and the Bonds and the consummation of the transactions contemplated by the Limited Offering Memorandum.

4. The Issuer has duly (a) adopted the Resolution and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Limited Offering Memorandum, the Bond Resolution, the District 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 District Documents have been duly authorized, executed and delivered by the Issuer and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the available records of Superior Court of Maricopa County, Arizona, and the U.S. District Court for the District of Arizona for the five-year period ending, 2015, and, 2015, respectively, and upon inquiry of District officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred hereinabove or the validity of the proceedings taken by the Issuer in connection with the sale and issuance of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Limited Offering Memorandum, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District 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 Limited Offering Memorandum) or (iii) contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum. Further, there are no

lawsuits pending or threatened against the Issuer which question the right of the Issuer to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the Issuer which, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Limited Offering Memorandum, the Bond Resolution, the District Documents or the Bonds.

7. The information contained in the Limited Offering Memorandum in the tax caption on the cover thereof, under the headings “INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS,” “THE BONDS,” “SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS,” “LITIGATION,” “TAX EXEMPTION,” “ORIGINAL ISSUE DISCOUNT,” “BOND PREMIUM,” “QUALIFIED TAX-EXEMPT OBLIGATIONS,” “CONTINUING DISCLOSURE” and “RELATIONSHIPS AMONG PARTIES” (solely as it relates to Bond Counsel) therein and in Appendix B - “FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL,” Appendix D - “FORM OF CONTINUING DISCLOSURE UNDERTAKING” and Appendix E - “FORM OF INVESTOR LETTER” thereto, insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, fairly summarizes the information which it purports to summarize.

8. It is not necessary in connection with the sale and issuance of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

9. The sale of the Bonds pursuant to the terms described in the Limited Offering Memorandum complies with the requirements of Section 48-719(C), Arizona Revised Statutes, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents are dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other party thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee’s benefit and, except as specifically stated herein, is not

to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the initial purchaser.

Respectfully submitted,

EXHIBIT B

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

RBC Capital Markets, LLC
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

District Board
Eastmark Community Facilities
District No. 1 (City of Mesa, Arizona)
c/o City of Mesa, Arizona
P.O. Box 1466
Mesa, Arizona 85211-1466

Re: Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) General
Obligation Bonds, Series 2015

We have acted as special counsel to DMB Mesa Proving Grounds, LLC, a Delaware limited liability company (the “Company”), DMB/Brookfield Eastmark LLC, a Delaware limited liability company (“DMB/Brookfield”) and DMB Associates, Inc., an Arizona corporation (“DMB Associates”), in connection with the transactions provided for by the documents referred to herein in connection with the sale and issuance of the captioned Bonds sold pursuant to the Bond Purchase Agreement, dated _____, 2015 (hereinafter referred to as the “Purchase Contract”), by and between RBC Capital Markets, LLC (hereinafter referred to as the “Underwriter”) and Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (hereinafter referred to as the “District”). Any capitalized term used herein and not defined shall have the meaning assigned to it in the Purchase Contract.

For purposes of this opinion, we have examined the following documents, each of which is dated as of the date hereof unless otherwise indicated (the “Documents”):

1. Limited Offering Memorandum issued by the District (the “Limited Offering Memorandum”);
2. Purchase Contract;
3. Developer’s Indemnity Letter dated _____, 2015 (the “Developer Indemnity Letter”);

4. Closing Certificate of the Company, dated _____, 2015 (the “Closing Certificate”);
5. [insert description of current forms of organizational documents of the Company];
6. [insert authorizing resolution of the Company];
7. [insert good standing certificates of the Company];
8. [insert description of current forms of organizational documents of DMB/Brookfield];
- 9.[insert description of authorizing resolution of DMB/Brookfield];
10. [insert good standing certificates of DMB/Brookfield];
11. [insert description of current forms of organizational documents of DMB Associates]
12. [insert authorizing resolution of DMB Associates];
13. [insert good standing certificates of DMB Associates];
14. Certificates of Executive Vice President/Treasurer/Chief Financial Officer and Executive Vice President/Secretary/General Counsel of DMB, copies of which are enclosed herewith;
15. Opinion of Special Counsel from [XXX], dated _____, 2015, in reference to Brookfield Eastmark LLC, for the benefit of Underwriter and the District and for the reliance by the law firm of Greenberg Traurig (to which we expressly refer, and upon which we rely, for the opinions expressed herein), a copy of which is included herewith;
16. Opinion of Special Counsel from [XXX], dated _____, 2015, in reference to DMB Communities IV LLC, a Delaware limited liability company (“Communities IV”), DMB Communities LLC, an Arizona limited liability company (“Communities”) and DMB Realco LLC, an Arizona limited liability company (“Realco”) and the shareholders of DMB Associates (“DMB Associates Shareholders”), of even date herewith, in reference to Communities IV, Communities, Realco and the DMB Associates Shareholders, for the benefit of Underwriter and the District and for the reliance by the law firm of Greenberg Traurig (to which we expressly refer, and upon which we rely, for the opinions expressed herein), a copy of which is included herewith; and
17. [Other documents and instruments, if applicable].

We have also examined such certificates of public officials, certificates of representatives of the Company and such other documents and instruments as we have considered necessary or

appropriate for the purposes of this opinion, upon which we have relied with respect to the accuracy of material or factual matters contained in such certificates, which were not independently established.

In rendering the following opinions, we have assumed:

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

(b) The authenticity and completeness of 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, acknowledgement where necessary, and delivery, and the validity and binding effect, of the Documents listed in paragraphs 1 through 4 above (the "Transaction Documents") with regard to the parties thereto other than the Company, and that the transactions (the "Transactions") contemplated by the Transaction Documents are fully authorized by all necessary action by or on behalf of the parties thereto other than the Company, DMB/Brookfield and DMB, as applicable, and are in compliance with all laws, rules or regulations governing the parties thereto other than the Company, DMB/Brookfield, and DMB, as applicable;

(d) All parties to the Transaction Documents other than the Company are duly formed and validly existing, have the power and authority under applicable laws and regulations to enter into 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 Documents by such parties and to the consummation of the transactions described therein by such parties;

(e) The Transaction Documents accurately and completely describe and contain all the agreements and understandings between the parties thereto with respect to the matters contained therein and 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 Transaction Documents or facts or events (such as fraud or duress) that have occurred in connection with the execution, acknowledgment and delivery of the Transaction Documents that would impair the enforceability of the Developer Indemnity Letter;

(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) 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) The Underwriter and the District have acted without notice of any defense against the enforcement of any rights created by the Transaction Documents;

(i) The truth and accuracy of all of the representations and warranties of all parties contained in the 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 knowledge (as hereinafter defined);

(j) 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;

(k) Each of the Transaction Documents required to be executed, ratified, notarized, 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;

(l) No interest, fees or other charges will be collected with respect to the Transactions that are not clearly specified in the Transaction Documents or that are not permitted by applicable law;

(m) DMB Associates has paid all income taxes, fines, jeopardy, or fraud assessments, and interest due from it and payable to the State of Arizona; and

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

Whenever any portion of this opinion is limited to the existence or absence of fact “to our knowledge” or words of similar import, it is limited to the current actual knowledge of the firm’s attorneys who have devoted substantive attention to the matters related to the Transactions and the Transaction Documents on behalf of the Company. 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 Company or its business, assets or financial condition that are entirely those of the Company, 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. The Company is a limited liability company, duly formed and existing under the laws of the State of Delaware and, based solely on the Document listed in paragraph 8 [Arizona good

standing certificate], 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 Developer Indemnity Letter.

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

3. DMB/Brookfield is a limited liability company, duly organized and existing under the laws of the State of Delaware and, based solely on the Document listed in paragraph 11 [Arizona good standing certificate], 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 the Document listed in paragraph 10 [authorizing resolution].

4. DMB/Brookfield has taken all necessary limited liability company actions necessary to be taken by it or on its behalf to authorize (a) the execution, delivery and performance by the Company of the Developer Indemnity Letter and (b) the carrying out, giving effect to and consummation of the transactions contemplated thereby.

5. DMB Associates is a corporation, duly organized and existing under the laws of the State of Arizona and has the requisite corporate power and authority under the laws of the State of Arizona to enter into and perform its obligations under the Document listed in paragraph 13 [authorizing resolution].

6. DMB Associates has taken all necessary corporate action necessary to be taken by it or on its behalf to authorize the execution, delivery and performance by the Company of the Developer Indemnity Letter and the Closing Certificate and consummation of the Transactions.

7. The Developer Indemnity Letter and Closing Certificate have been duly and validly executed and delivered by the Company and the Developer Indemnity Letter constitutes the valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms.

8. The execution and delivery by the Company of the Developer Indemnity Letter and consummation of the Transactions by the Company thereunder (a) do not and will not result in a violation of any provision of, or in default under, the organizational documents of the Company, DMB/Brookfield or DMB, or, to our knowledge, any agreement or other instrument to which the Company, DMB/Brookfield or DMB is a party or by which it or its properties are bound that are material to the business operations of the Company, or (b) to our knowledge, conflict with any judgment, order or other governmental action or decree to which the Company, DMB/Brookfield or DMB, or the properties

or assets of any of them, 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.

9. To our knowledge, 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 Developer Indemnity Letter and Closing Certificate, and consummate the Transactions, and (b) conduct its business as such business is presently being conducted relating to the Transactions, and as described in the Limited Offering Memorandum, except for such actions, approvals, authorizations, consents and orders that the Company would expect to obtain in the ordinary course of its business.

10. To our knowledge, none of the Company, DMB/Brookfield or DMB is 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 Developer Indemnity Letter or the Closing Certificate, or consummation of the Transactions by, or the business, properties, assets, liabilities or condition (financial or otherwise) of, the Company.

11. To our knowledge, there are no legal or governmental actions, proceedings, inquiries or investigations pending or threatened by any governmental authority with jurisdiction over the Company, DMB/Brookfield or DMB or to which any of them is a party or of which any property or asset of the Company is subject which, if determined adversely to the Company, DMB/Brookfield or DMB 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 Developer Indemnity Letter, or (c) materially and adversely affect the execution and delivery of the Developer Indemnity Letter and the Closing Certificate and/or consummation of the Transactions by the Company.

12. To our knowledge, the information contained in the Limited Offering Memorandum pertaining to the Company and the Eastmark planned community (referred to therein as the "Project") under the headings "THE DISTRICT," "THE PUBLIC INFRASTRUCTURE," "LAND DEVELOPMENT," and "RISK FACTORS", respectively, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review, we have not undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum except as and to the extent otherwise 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, we have not acquired any knowledge that the Limited Offering Memorandum (except for the financial information and notes thereto and schedules and other financial or statistical data included therein, as to which we express no opinion) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which the statements are made, not misleading.

The opinions expressed herein are subject to the following qualifications:

(i) Enforceability of the Developer Indemnity Letter may be limited by bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium, arrangement, or laws or court decisions affecting the enforcement of creditors' rights generally.

(ii) Enforceability of certain rights and remedies in respect of the Developer Indemnity Letter may be restricted by the doctrines of waiver, estoppel, election of remedies, commercial reasonableness or by the application of other equitable principles, whether remedies are sought in equity or at law. Without limiting the generality of the foregoing, we note specifically that such principles of equity are of general application, and in applying such principles an Arizona State court or a Federal District Court for the State of Arizona may determine that certain waivers, procedures, remedies, indemnities and other provisions of the Developer Indemnity Letter are unenforceable under or limited by Arizona law. The opinion on enforceability is limited to enforcement in courts in the State of Arizona and, as referenced below, assuming the application of Arizona law.

(iii) Certain waivers, procedures, remedies, indemnities and other provisions of the Developer Indemnity Letter may be unenforceable under or limited by Arizona law; however, subject to the other qualifications and limitations expressed herein, such law will not, in our opinion, render invalid as a whole or substantially prevent the practical realization of the benefits intended in connection with the transactions contemplated by the Developer Indemnity Letter if the other party(ies) act in good faith and in a commercially reasonable manner in the performance and enforcement of the Developer Indemnity Letter and otherwise in accordance with the requirements of applicable law, except for the economic consequences of any procedural delay or of any application of the doctrines of penalty and forfeiture, and except that the principles of guaranty and suretyship may prevent the practical realization of the benefits intended by the indemnity provisions in the Developer Indemnity Letter.

(iv) The qualification that any matter stated in general terms herein shall be limited by any less general or any more specific statement on such matter as may also be contained herein; and

(v) The qualification that in rendering the opinions set forth herein, we do not purport to express any opinion on the financial capability or condition of the Company or any affiliate of the Company, or their business operations or financial ability to perform under the Developer Indemnity Letter or in connection with the Transactions.

We are expressing no opinion as to:

(a) The enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or willful misconduct of any party or the failure of any party to act in a commercially reasonable manner;

(b) The compliance of the Transaction Documents, or the applicability or effect of any registration or qualification with respect to any federal or state securities or tax law or regulation including any “blue sky” laws of any state;

(c) The applicability or effect of any federal or state tax, environmental, health or safety or zoning, land use or subdivision laws, rules or regulation, or any county or municipal ordinances;

(d) The title to or priority of any lien or security interest created in connection with the transactions contemplated by the Transaction Documents or with respect to the property that is the subject of the Transactions except as expressly stated herein; or

(e) The legal validity and sufficiency of the acts of any of the other parties to the Transactions.

We do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona and the limited liability company law of the State of Delaware. With respect to such law, 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 enforceability 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.

The opinions contained herein are furnished to and solely for the benefit of the addressee. Accordingly, this opinion may not be relied upon by, filed with or furnished or delivered to or quoted in any manner to any other person or entity, or referred to in any financial statement, report or related document, without, in each instance, our prior written consent; provided, we hereby consent to the references made to this firm in the Limited Offering Memorandum.

Respectfully submitted

EXHIBIT C

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

RBC Capital Markets, LLC
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) General
Obligation Bonds, Series 2015

This opinion is rendered pursuant to the Bond Purchase Agreement, dated _____, 2015 (the "Purchase Contract"), by and between Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (hereinafter referred to as the "District") and RBC Capital Markets, LLC (hereinafter referred to as the "Underwriter"), relating to the purchase by the Underwriter from the District of its \$____,000 principal amount of General Obligation Bonds, Series 2015 (hereinafter referred to as the "Bonds"), and as counsel to the Underwriter solely for its use in connection with the issuance and the sale of the Bonds to the Underwriter by the District.

We have examined the Limited Offering Memorandum relating to the Bonds (hereinafter referred to as the "Limited Offering Memorandum"). We also have examined originals, or copies certified or otherwise identified to our satisfaction, of other documents, resolutions, instruments, records, certificates and opinions, have reviewed other laws and information and have made investigations, as we have considered necessary or appropriate, for the purpose of rendering this opinion.

In accordance with our understanding with you, we have rendered legal advice and assistance to you in the course of your investigations pertaining to, and your participation in the preparation of, the Limited Offering Memorandum. That assistance involved, among other things, inquiries concerning various legal and related matters, our review of certain corporate records, documents and proceedings and our participation in discussions with your representatives and other persons involved in the preparation of information for the Limited Offering Memorandum and representatives of the District and DMB (as such term is defined in the Limited Offering Memorandum) concerning the contents of the Limited Offering Memorandum and related matters. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the contents of the Limited Offering Memorandum, on the basis of the information which was developed in the course of our performance of the services referred to hereinabove and without having undertaken to verify independently that accuracy, completeness or fairness, nothing has come to our attention which leads us to believe that the Limited Offering Memorandum, at its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Limited Offering Memorandum, in light of the circumstances under

which such statements were made, not misleading. Reference in this paragraph to the Limited Offering Memorandum does not include the information contained in the Limited Offering Memorandum, under the heading “LITIGATION” therein and in Appendix C - “BOOK-ENTRY-ONLY SYSTEM” thereto nor the financial information or other technical or statistical data included in the Limited Offering Memorandum or its Appendices, as to all of which we express no opinion.

Respectfully submitted,

ATTACHMENT

**INDEMNITY LETTER
FOR
\$____,000
EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1
(CITY OF MESA, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2015**

[Date of Purchase Contract]

RBC Capital Markets, LLC
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

District Board
Eastmark Community Facilities
District No. 1 (City of Mesa, Arizona)
c/o City of Mesa, Arizona
P.O. Box 1466
Mesa, Arizona 85211-1466

Attention: District Manager

Re: Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) General
Obligation Bonds, Series 2015

This Indemnity Letter is delivered by DMB Mesa Proving Grounds, LLC, a Delaware limited liability company (hereinafter referred to as “DMB”), in order to induce RBC Capital Markets, LLC (hereinafter referred to as the “Underwriter”) and Eastmark Community Facilities District No. 1 (hereinafter referred to as the “District”), to enter into the Bond Purchase Agreement, dated even date herewith (hereinafter referred to as the “Purchase Contract”), related to the sale and purchase by the Underwriter and District of the captioned Bonds (hereinafter referred to as the “Bonds”). Terms which 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, DMB represents and warrants to the Underwriter and the District that:

(a) DMB is a limited liability company, duly formed and existing under the laws of the State of Delaware and qualified to do business in Arizona.

(b) As of the date of the Preliminary Limited Offering Memorandum, the information in the Preliminary Limited Offering Memorandum under the headings “THE PUBLIC INFRASTRUCTURE,” and “RISK FACTORS”, taken as a whole, is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter nor the consummation of any of the transactions herein contemplated, nor the fulfillment of, or compliance with, the terms hereof, contravenes the organizational documents of DMB or conflicts with or results in a breach by DMB of any of the terms, conditions or provisions of, or constitute a default by DMB under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which DMB is a party or by which it is bound or to which any of the property or assets of DMB is subject, or any law or any order, rule or regulation applicable to DMB of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over DMB or any of its properties or operations, or 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 DMB under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation, in each case which would materially affect the business, properties, assets, liabilities or conditions (financial or otherwise) of DMB taken as a whole.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of DMB, threatened against DMB 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 DMB, or which would materially and adversely affect the properties (taken as a whole) of DMB, taken as a whole, and which has not been disclosed in the Preliminary Limited Offering Memorandum as of its date, (ii) materially adversely affect the transactions contemplated by the Purchase Contract or this Indemnity Letter or (iii) adversely affect the validity or enforceability of this Indemnity Letter against DMB.

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

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation by DMB of the transactions contemplated by the Purchase Contract and this Indemnity Letter; provided that no representation is made as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consents, approvals, authorizations or other action by the City or the District.

2. To the extent permitted by law, DMB shall indemnify and hold harmless the Underwriter 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 Underwriter and any such person being herein called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Limited Offering Memorandum or any amendment or supplement thereto, taken as a whole, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or which 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 Limited Offering Memorandum and (ii) with respect to a District Indemnified Party only, to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened to the extent arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of DMB (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against DMB, notify DMB in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of DMB by the amount of damages attributable to the failure of the Indemnified Party to give such notice to DMB, but the omission to notify DMB of any such action shall not relieve DMB 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 DMB of the commencement thereof, DMB may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel reasonably satisfactory to such Indemnified Party and DMB (it being understood that, except as hereinafter provided, DMB shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from DMB to such Indemnified Party of an election so to assume the defenses thereof, DMB 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 DMB assumes the defense of any such action at the request of such Indemnified Party, DMB shall have the right to participate at its own expense in the defense of any such action. If DMB shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to DMB (in which case DMB shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties,

RBC Capital Markets, LLC
District Board
Eastmark Community Facilities
District No. 1 (City of Mesa, Arizona)
Page 4

reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by DMB.

3. All of the representations, warranties, and agreements of DMB contained in this Indemnity Letter 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 DMB or (ii) delivery of and payment for the Bonds.

4. This Indemnity Letter is solely for the benefit of the Underwriter and the District and its 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 purchaser, as such purchaser, from the Underwriter of the Bonds.

5. DMB hereby consents to the references made to DMB in the Limited Offering Memorandum.

Respectfully submitted,

DMB MESA PROVING GROUNDS, LLC, a
Delaware limited liability company

**By DMB Associates, Inc.
Its Project Manager**

By.....

Andrew S. Beams
Executive Vice President, Chief Financial
Officer and Treasurer