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**EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1**  
**(CITY OF MESA, ARIZONA)**  
**ASSESSMENT DISTRICT NO. 11**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018**

**PURCHASE CONTRACT**

\_\_\_\_\_, 2018

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 Treasurer

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), offers to enter into the following agreement (this “Contract”) with Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (the “Issuer”), which, upon the Issuer’s written acceptance of such offer, will be binding upon the Issuer and upon the Underwriter. Such offer is made subject to the Issuer’s written acceptance hereof on or before 11:59 p.m., Mountain Standard Time, on the date indicated above, and, if not so accepted, shall be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Contract shall have the same meanings set forth in the Official Statement and the Bond Resolution (as such terms are hereinafter defined).

In addition to acceptance of this Contract by the Issuer as provided hereinabove, the obligations of the Underwriter under this Contract 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.

The purchase and sale of the hereinafter defined Bonds pursuant to this Contract is an “arm’s-length,” commercial transaction between the Issuer and the Underwriter. In connection therewith and with the discussions, undertakings and proceedings leading up to the consummation of such transaction, the Underwriter is and has been acting for and on behalf of itself, solely as a principal for its own account and is not acting as the agent or fiduciary of the Issuer or as a municipal advisor (with the meaning of Section 15B of the Securities Exchange Act of 1934, as amended). The Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters). The Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Contract and Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”). The Underwriter has financial and other interests that differ from those of the Issuer. The Underwriter has provided to the Issuer prior disclosures under MSRB Rule G-17, which have been received by the Issuer. The Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

1. Purchase and Sale of the Bonds. (a) Subject to the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Issuer’s Assessment District No. 11 Special Assessment Revenue Bonds, Series 2018 (the “Bonds”).

(b) The principal amount, maturities, redemption provisions and interest rates per annum effecting yields with respect to the Bonds 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 Board of the Issuer on \_\_\_\_\_, 2018 (the “Bond Resolution”).

(c) The purchase price for the Bonds shall be \$\_\_\_\_\_, representing the principal amount of the Bonds, less underwriting compensation of \$\_\_\_\_\_.

2. Public Offering; Establishment of Issue Price. (a) The Underwriter intends to make an initial *bona fide* public offering of all of the Bonds at not in excess of the public offering prices (or not less than the yields) set forth on the Schedule hereto and on the inside front cover page of the Official Statement and may subsequently change such offering prices (or yields). The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices (or higher than the yields) set forth on the Schedule hereto and on the inside front cover page of the Official Statement. The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that

which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

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

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

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

(I) the close of the fifth (5th) business day after the sale date; or

(II) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(iv) The Underwriter confirms that:

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

1) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

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

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

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

rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

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

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

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

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

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

capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(IV) “sale date” means the date of execution of this Contract by all parties.

(c) The undersigned, on behalf of the Underwriter, but not individually, hereby represents and warrants:

(i) the Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(ii) this Contract has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Contract may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, “Creditors’ Rights Laws”); and

(iii) the Underwriter is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

### 3. The Official Statement.

(a) The Issuer has caused the Preliminary Official Statement, dated \_\_\_\_\_, 2018 (the “Preliminary Official Statement”), relating to the Bonds to be prepared for use in connection with the public offering, sale and distribution of the Bonds by the Underwriter. An authorized officer of the Issuer, acting for and on behalf of the Issuer, deemed the Preliminary Official Statement to be “final” as of its date for all purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”), by execution of the Certificate Deeming the Preliminary Official Statement Final, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion as permitted to be excluded by Section (b)(1) of the Rule.

(b) The Issuer hereby authorizes the preparation of the Official Statement, to be dated even date herewith (the “Official Statement”), of the Issuer relating to the Bonds and the use of the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds. WHILE THE UNDERWRITER HAS PARTICIPATED AND WILL PARTICIPATE WITH THE ISSUER IN THE PREPARATION AND ASSEMBLAGE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT, RESPECTIVELY, THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT. The Issuer consents to the use by the Underwriter prior

to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the Issuer's acceptance of this Contract (but, in any event, not later than within seven business days after the Issuer's acceptance of this Contract and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the MSRB.

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

(d) Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the Closing Date.

4. Representations, Warranties, and Covenants of the Issuer. The undersigned, on behalf of the Issuer, hereby represents and warrants to, and the Issuer hereby covenants with, as applicable, the Underwriter 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 Closing Date shall have full legal right, power and authority under the Act and the Bond Resolution (i) to adopt, enter into, execute and deliver, as applicable, this

Contract, the Bond Resolution, the Bond Registrar, Transfer Agent and Paying Agent Contract, to be dated as of \_\_\_\_\_ 1, 2018 (the "Paying Agent/Registrar Agreement"), by and between the Issuer and U.S. Bank National Association, as paying agent and registrar (the "Paying Agent/Registrar"), a written undertaking by the Issuer to provide certain continuing disclosure for the benefit of certain beneficial owners of the Bonds as required under paragraph (b)(5) of the Rule in form and substance satisfactory to the Underwriter which shall be substantially in the form set forth in the Official Statement with such changes as may be agreed in writing by the Underwriter (the "Undertaking"), the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) Waiver and Development Agreement Pertaining to the To Be Formed Assessment District No. 11, recorded on \_\_\_\_\_, 20\_\_, at File No. \_\_\_\_\_ of the Maricopa County Recorder (the "Waiver Agreement") by the Issuer and as consented to by certain other interested parties, the Assessment Collection Agreement, dated as of June 1, 2013 (the "Collection Agreement"), by and between the Issuer and the County Treasurer, the Letter of Representations (the "Letter"), by and between the Issuer and The Depository Trust Company ("DTC") and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Contract, the Bond Resolution, the Paying Agent/Registrar Agreement, the Undertaking, the Waiver Agreement, the Collection Agreement, the Letter and the other documents referred to in this clause (i) being hereinafter referred to as the "Issuer Documents"); (ii) to sell, issue and deliver the Bonds to the Underwriter as provided herein; (iii) to carry out and consummate the transactions contemplated by the Issuer Documents and the Official Statement and (iv) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement), and the Issuer has complied, and shall on the Closing Date be in compliance in all respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions;

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

(c) The Bond Resolution (i) authorizes the authorization, execution, delivery and issuance, as applicable, of the Issuer Documents and the Bonds as well as the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement)



and the selling of the Bonds to the Underwriter, (ii) has been duly and validly adopted by the Issuer and (iii) is in full force and effect;

(d) The Issuer Documents shall 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 Contract, shall constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Bond Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights and upon the issuance, authentication and delivery of the Bonds as aforesaid and the Bond Resolution shall provide, for the benefit of the registered owners, from time to time, of the Bonds, the legally valid and binding pledge of and lien it purports to create as set forth therein;

(e) The Issuer is not in breach of or default in any respect under any applicable constitutional provision, statute or administrative rule or 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 shall not conflict with or constitute a breach of or default under any constitutional provision, statute, administrative rule or 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 shall 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 statute, rule or regulation or instrument, except as provided by the Bond Resolution;

(f) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters 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;

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

(h) There is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or 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 levy or collection of the Special Assessments (as such term is defined in the Preliminary Official Statement) from which principal of and interest on the Bonds are to be paid pursuant to the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or, when finalized, the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor 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;

(i) The Preliminary Official Statement did not and, as of the date hereof, 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 therein, in light of the circumstances under which they were made, not misleading;

(j) At the time of the Issuer’s acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (c) of Section 3 of this Contract) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement shall 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;

(k) If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 3 of this Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement, as so supplemented or amended, shall 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;

(l) The Issuer shall 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 shall not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal or State income tax purposes of the interest on the Bonds;

(m) The Issuer shall furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request (i) to (A) qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (B) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer shall 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 shall advise the Underwriter immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(n) The financial information regarding the Issuer in the Preliminary Official Statement fairly presents, and in the Official Statement shall fairly present, the financial position and results of the Issuer as of the dates and for the periods therein set forth, and, prior to the Closing Date, there shall be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer;

(o) 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 Official Statement, 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 Official Statement, the Issuer Documents and the Bonds;

(p) Prior to the Closing Date, the Issuer shall not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Underwriter;

(q) The Issuer has fully submitted 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 pursuant thereto within sixty (60) days of the Closing Date and, except as otherwise indicated in the Official Statement, 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

(r) The officers and officials of the Issuer executing the Official Statement, the Issuer Documents and the Bonds and the officers and officials of the Issuer listed on the certificate of the Issuer to be delivered on the Closing Date have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the Issuer, and any certificate signed by any officer or official of the Issuer authorized to do so in connection with the transactions contemplated by this Contract shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

5. Closing. (a) At 8:00 a.m., Mountain Standard Time, on \_\_\_\_\_, 2018, or at such other time or on such other date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing Date"), the Issuer shall, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriter shall, 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 Contract by a certified or bank cashier's check or checks or wire transfer payable in immediately available funds to the order of the Issuer. Payment for the Bonds as aforesaid shall be made at the offices of Bond Counsel or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) Delivery of the Bonds shall be made through the facilities of DTC in New York City, New York, or, if by the means of a "Fast Automated Securities Transfer," with the Paying Agent/Registrar. 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 the Underwriter at least one (1) business day before the Closing Date for purpose of inspection.

6. Closing Conditions. The Underwriter has entered into this Contract in reliance upon the representations, warranties, covenants and agreements of the Issuer contained herein and of DMB contained in the Indemnity Letter and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the Issuer of its obligations hereunder and by DMB of its obligations pursuant to the Indemnity Letter, both as of the date hereof and on the Closing Date. Accordingly, the Underwriter's obligations under this Contract 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 on or prior to the Closing Date and shall also be subject to the following additional conditions,

including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

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

(b) The Issuer shall have performed and complied with all covenants and agreements required by this Contract to be performed or complied with by it prior to or on the Closing Date;

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

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

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

(f) Prior to or on the Closing Date, no “event of default” shall have occurred or be existing under this Contract nor shall any event have occurred which, with the passage of time or the giving of notice, or both, shall constitute an event of default under this Contract;

(g) Prior to or on the Closing Date, 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 Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(h) Prior to or on the Closing Date, the Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(i) Prior to or on the Closing Date, 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 Contract shall be reasonably satisfactory in legal form and effect to the Underwriter; and

(j) Prior to or on the Closing Date, the Underwriter 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 documents:

(1) An unqualified approving opinion of Gust Rosenfeld P.L.C., Bond Counsel, as to the Bonds, dated the Closing Date, addressed to the Issuer and substantially in the form included in the Official Statement;

(2) The supplemental opinion of such counsel, as Bond Counsel and Counsel to the Issuer, dated the Closing Date, addressed to the Underwriter and substantially in the form attached hereto as Exhibit B;

(3) The opinion of Greenberg Traurig, LLP, Counsel to DMB, dated the Closing Date, addressed to the Underwriter and substantially in the form attached hereto as Exhibit C;

(4) The opinion of Greenberg Traurig, LLP, Counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter and substantially in the form attached hereto as Exhibit D;

(5) A consent of Schnepf Ellsworth Appraisal Group, LLC, dated the Closing Date, addressed to the Underwriter and substantially in the form attached hereto as Exhibit E;

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

(7) A certificate or certificates of the Issuer, dated the Closing Date, signed by an authorized official or officials of the Issuer and in form and substance satisfactory to the Underwriter, in which such official states:

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

(ii) That, except as described in the Official Statement, no litigation is pending or threatened before any judicial, quasi-judicial or administrative forum (A) to restrain or enjoin the issuance or delivery of the Bonds, the application of the proceeds thereof or the performance by the Issuer of the provisions of the Issuer Documents or the levy and collection of the Special Assessments for payment of the Bonds; (B) in any way contesting or affecting the authority for, or the validity of, this Contract or the application of the proceeds of the Bonds or (C) in any way contesting the existence or powers of the Issuer;

(iii) That no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the signors;

(iv) That the Issuer has complied with all the agreements and covenants and satisfied all the conditions on its part to be performed or satisfied prior to or on the Closing Date and

(v) That the Official Statement was, as of its date, and will be, as of the Closing Date, true, correct and complete in all material respects and did not, as of its date, and does not, as of the Closing Date, include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading and no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(8) A specimen of the Bonds;

(9) A certified copy of the Bond Resolution;

(10) A counterpart original of the Official Statement manually executed on behalf of the Issuer by the Chairman of the District Board;

(11) A non-arbitrage certificate of the Issuer, in form and substance satisfactory to Bond Counsel;

(12) The filing copy of the Information Return Form 8038-G (IRS) and of the Report of Bond and Security Issuance Pursuant To A.R.S. § 35-501B (Arizona Department of Administration) for the Bonds;

(13) An executed copy of each of the Issuer Documents; and

(14) Such additional opinions, letters, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to satisfy conditions to the issuance of the Bonds required by the Bond Resolution, to evidence the truth and accuracy on the Closing Date, or prior to such date, of the representations and warranties of the Issuer and DMB and the due performance or satisfaction by the Issuer and DMB of all agreements and covenants then to be performed and all 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 Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

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

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

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or State income taxation upon interest received on obligations of the general character of the Bonds as described in the Official Statement, or other actions 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, 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 Securities Act of 1933, or that the Bond Resolution is not exempt from qualification under or exempt from other requirements of the Trust Indenture Act of 1939, or that the offering, sale or issuance of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

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

(d) a general suspension of trading in securities on the New York Stock Exchange 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 hereon) upon trading securities generally by any governmental authority or any national securities exchange or a general banking moratorium declared by federal, State of New York or State officials authorized to do so;

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

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

(g) any event occurring or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements

therein, in light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Contract any materially adverse change in the affairs or financial condition of the Issuer or DMB;

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

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

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

8. Expenses. (a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay or cause to be paid from the proceeds of the sale of the Bonds, the expenses incident to the performance of the Issuer's obligations hereunder, including but not limited to (1) the cost of printing, engraving or typewriting and mailing or delivering the definitive Bonds, the Preliminary Official Statement, the Official Statement and the Issuer Documents in reasonable quantities and all other documents (other than as set forth in the next succeeding paragraph) prepared in connection with the transactions contemplated hereby; (2) the fees and disbursements of the Paying Agent/Registrar in connection with the issuance of the Bonds; (3) the fees and disbursements of Bond Counsel in connection with the issuance of the Bonds; (4) the fees and disbursements of any other experts or consultants retained by the Issuer in connection with the transactions contemplated hereby and (5) reasonable miscellaneous, normally occurring, "out-of-pocket" expenses (including, but not limited to, meals, transportation and lodging) incurred by the Underwriter in connection with the sale and issuance of the Bonds. 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.

(b) The Underwriter shall pay (i) the cost of preparation and printing of this Contract; (ii) the fees and disbursements of Counsel to the Underwriter; (iii) all advertising expenses in connection with the public offering of the Bonds and (iv) all other expenses incurred by the Underwriter in connection with the public offering of the Bonds.

(c) If this Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Contract, or if for any reason the Issuer shall be unable to perform its

obligations under this Contract, the Issuer will reimburse the Underwriter for all “out-of-pocket” expenses (including the fees and disbursements of Counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Contract or the offering contemplated hereunder.

9. (a) Notices. Any notice or other communication to be given to the Issuer under this Contract may be given by delivering the same to the address set forth on the first page of this Contract, and any notice or other communication to be given to the Underwriter pursuant to this Contract may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, Suite 750, 2325 East Camelback Road, Phoenix, Arizona 85016, Attention: Mr. Grant Hamill, Managing Director.

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

(c) Effectiveness. This Contract shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

(d) Choice of Law. This Contract shall be governed by and construed in accordance with the law of the State.

(e) Severability. If any provision of this Contract 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 Contract invalid, inoperative or unenforceable to any extent whatever.

(f) Business Day. For purposes of this Contract, “business day” means any day on which the New York Stock Exchange is open for trading.

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

(h) Counterparts. This Contract 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.

10. Notice Concerning Cancellation of Contracts. As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, 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 Contract and covenants that it shall take no action which would result in a violation of such Section.

11. Electronic Signature. The electronic signature of a party to this Contract shall be as valid as an original signature of such party and shall be effective to bind such party to this Contract. 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.

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

Very truly yours,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By .....  
Grant Hamill, Managing Director

ACCEPTED AT .....M., M.S.T. ON  
\_\_\_\_\_, 2018

EASTMARK COMMUNITY FACILITIES  
DISTRICT NO. 1 (CITY OF MESA, ARIZONA)

By .....  
Michael Kennington, District Treasurer

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C., Attorney  
for the Issuer

.....

## SCHEDULE

Aggregate Principal Amount:     \$\_\_\_\_,000

Interest Payment Dates:             January 1, 2019, and each July 1 and January 1 thereafter

Maturity Schedule:

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Per Annum</u> <u>Interest Rate</u>	<u>Yield</u>
	\$____,000	____%	____%

Redemption Provisions:

*Special Optional Redemption.* The Bonds will be redeemed at the option of the Issuer in whole or in part on any Interest Payment Date, upon not more than sixty (60) nor less than thirty (30) days' prior notice, upon payment of the applicable redemption price which shall consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium (i) if and to the extent on or after the completion of the Public Infrastructure, but in no event no later than \_\_\_\_\_ 1, 20\_\_, amounts are transferred from the Acquisition Fund for such purpose (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, or (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

*Optional Redemption.* The Bonds maturing on or after July 1, 20\_\_, will also be redeemable, on or after July 1, 20\_\_, at the option of the Issuer prior to the applicable maturity in whole on any date or, from time to time, in part on any Interest Payment Date as randomly determined by the Paying Agent/Registrar within the applicable maturity upon not more than sixty (60) nor less than thirty (30) days' prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium.

*Mandatory Redemption.* The Bonds maturing on July 1, 20\_\_, and July 1, 20\_\_, will be redeemed from funds of the Issuer prior to the applicable maturity on the following redemption dates and in the following (sinking fund) amounts upon not more than sixty (60) nor less than thirty (30) days' prior notice, upon payment of the applicable redemption price which consists of the principal amount of the Bonds so redeemed, without premium, plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date:

Redemption Date <u>(July 1)</u>	Principal <u>Amount</u>
------------------------------------	----------------------------

Bonds Maturing in 20\_\_

\*

---

\* Maturity

Bonds Maturing in 20\_\_

\*

---

\*Maturity

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered by the Issuer to the Paying Agent/Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited on a *pro-rata* basis against the remaining mandatory redemption requirements for the Bonds of such maturity.

## EXHIBIT A

### FORM OF UNDERWRITER'S CERTIFICATE

\$\_\_\_\_,000

**EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1  
(CITY OF MESA, ARIZONA)  
ASSESSMENT DISTRICT NO. 11  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018**

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

1. Purchase Contract. On \_\_\_\_\_, 2018 (the "Sale Date"), Stifel and Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (the "Issuer") executed a Purchase Contract (the "Purchase Contract") in connection with the sale of the Bonds. Stifel has not modified the Purchase Contract since its execution on the Sale Date.

2. Price.

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

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

(i) As of the date of this Certificate, Stifel has not sold at least 10% of the Bonds of these Maturities at any price or prices.

(ii) As of the date of this Certificate, Stifel reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached Schedule A as the "Reasonably Expected Sale Prices for Undersold Maturities."

(iii) Stifel will provide actual sales information (substantially similar to the information contained on Schedule B) as to the price or prices at which the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.

(iv) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, Stifel will execute a supplemental certificate substantially in the form attached hereto as Schedule C with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.\*\*]



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

**[Alternative 1 - All Maturities use Hold-the-Offering-Price Rule:** As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. **[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule:** As set forth in the Purchase Contract, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. Defined Terms.

- (a) *[Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]
- (b) *[Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]
- (c) *Issuer* means Eastmark Community Facilities District No. 1 (City of Mesa, Arizona).

- (d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [\_\_\_\_\_, 2018].
- (g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL NICOLAUS & COMPANY,  
INCORPORATED, as underwriter

By: \_\_\_\_\_  
[banker]

By: \_\_\_\_\_  
[underwriter]

Dated: [Closing Date]

SCHEDULE A

**Actual Sales Information as of Closing Date**

<b><u>Maturity/CUSIP</u></b>	<b><u>Coupon</u></b>	<b><u>Date Sold</u></b>	<b><u>Time Sold</u></b>	<b><u>Par Amount</u></b>	<b><u>Sale Price</u></b>
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**[\*\*Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

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

SCHEDULE B

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

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

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

[SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

\$\_\_\_\_,000  
**EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1**  
**(CITY OF MESA, ARIZONA)**  
**GENERAL OBLIGATION BONDS, SERIES 2018**

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

1. *Issue Price.*

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

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

2. *Defined Terms.*

(a) “Issuer” means Eastmark Community Facilities District No. 1 (City of Mesa, Arizona).

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate of the Issuer dated [closing date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, as underwriter

By: \_\_\_\_\_  
[banker]

By: \_\_\_\_\_  
[underwriter]

Dated: \_\_\_\_\_

EXHIBIT A  
TO  
SUPPLEMENTAL ISSUE PRICE CERTIFICATE\*\*]

## **EXHIBIT B**

### **FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

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

[Closing Date]

Stifel, Nicolaus & Company, Incorporated  
Suite 750  
2325 East Camelback Road  
Phoenix, Arizona 85016

Re: Eastmark Community Facilities District No. 1 (City of Mesa, Arizona)  
Assessment District No. 11 Special Assessment Revenue Bonds, Series  
2018

WE HAVE ACTED as Bond Counsel to Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (hereinafter referred to as the “Issuer”) in connection with the issuance this date by the Issuer of bonds designated its Assessment District No. 11 Special Assessment Revenue Bonds, Series 2018, in the aggregate principal amount of \$2,738,000 (hereinafter referred to as the “Bonds”) and otherwise as counsel to the Issuer including for purposes relating to execution and delivery of the “Waiver Agreement” and the “Collection Agreement” as such terms are defined in the hereinafter described Purchase Contract. 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 \_\_\_\_\_, 2018 (hereinafter referred to as the “Resolution”); (ii) are the subject of an Official Statement, dated \_\_\_\_\_, 2018 (hereinafter referred to as the “Official Statement”) and (iii) are being sold pursuant to a Purchase Contract, dated \_\_\_\_\_, 2018 (hereinafter referred to as the “Purchase Contract”), by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (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 each of the Waiver Agreement and the Collection Agreement;
- (ii) An executed copy of the Purchase Contract;



- (iii) An executed copy of the Official Statement;
- (iv) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);
- (v) An executed copy of the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of \_\_\_\_\_ 1, 2018 (hereinafter referred to as the “Paying Agent/Registrar Agreement”), by and between the Issuer and U.S. Bank National Association (the “Registrar/Paying Agent”);
- (vi) An executed copy of a Letter of Representations dated June 11, 2013 (hereinafter referred to as the “Letter”), by and between the Issuer and The Depository Trust Company;
- (vii) An executed copy of a Continuing Disclosure Undertaking, dated of even date hereof (hereinafter referred to collectively with the Waiver Agreement, the Collection Agreement, the Purchase Agreement, the Paying Agent/Registrar Agreement and the Letter as the “Issuer Documents”), from the Issuer;
- (viii) 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”), provided in the Waiver Agreement), 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
- (ix) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

IN OUR EXAMINATION, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer 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 Official Statement and the Issuer 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 Issuer Documents, and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated \_\_\_\_\_, 2018 (the "Preliminary Official Statement"), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution, authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer under, the Issuer Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administrative regulation, court order or consent decree to which the Issuer is subject.

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

4. The Issuer has duly (a) adopted the Resolution, (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the Issuer Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents and the Bonds and (c) levied the special assessments from which the Bonds are payable. The liens with respect to such special assessments have been perfected pursuant to applicable law and as

described in the Official Statement. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The Issuer Documents have been duly authorized, and duly executed and delivered by the Issuer and, assuming due and valid authorization, execution and delivery by the other parties thereto, the Issuer Documents constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the available records of the Superior Court of Maricopa County, Arizona, and the U.S. District Court for the District of Arizona for the five-year period ending ....., 2018, and ....., 2018, respectively, and upon inquiry of Issuer officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred to hereinabove or the validity of the proceedings taken by the Issuer in connection with the sale and issuance of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Resolution, the Issuer Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the Issuer Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement) or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. 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 Official Statement, the Resolution, the Issuer Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover thereof, under the headings "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "LITIGATION," "TAX EXEMPTION," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior continuing disclosure obligations of the Issuer) and "RELATIONSHIPS AMONG PARTIES" (solely as it relates to Bond Counsel) therein and in Appendix

B - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," Appendix D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING," Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION" and Appendix G - "CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS" 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. Furthermore, based solely on our participation in the transaction as Bond Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Official Statement, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit, respectively, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view is expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement respecting The Depository Trust Company.

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

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

This 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

Stifel, Nicolaus & Company, Incorporated  
Page 6

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 C**

**FORM OF OPINION OF COUNSEL TO DMB**

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated  
Suite 750  
2325 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)  
Assessment District No. 11 Special Assessment Revenue Bonds, Series  
2018

Ladies and Gentlemen:

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 Brookfield Eastmark LLC, a Delaware limited liability company (“Brookfield Eastmark”) in connection with the establishment of Assessment District No. 11 (“SAD 11”) and levy of assessments (the “Assessment”) against the assessed parcels in SAD 11, and the sale and issuance of the captioned Bonds sold pursuant to the Purchase Contract, dated \_\_\_\_\_, 2018 (hereinafter referred to as the “Bond Purchase Contract”), by and between Stifel, Nicolaus & Company, Incorporated, as underwriter (hereinafter referred to as the “Underwriter”) and the 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 Bond 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**”):

Stifel, Nicolaus & Company, Incorporated  
District Board  
Eastmark Community Facilities  
District No. 1 (City of Mesa, Arizona)  
Page 2

1. Official Statement issued by the District on \_\_\_\_\_, 2018 (hereinafter referred to as the “Official Statement”);
2. Bond Purchase Contract;
3. Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) Waiver and Development Agreement Pertaining to the To Be Formed Assessment District No. 11, recorded on \_\_\_\_\_, 2018 as Instrument No. \_\_\_\_\_, in the Official Records of the Maricopa County Recorder, by and among, *inter alia*, the District and the Company (the “Waiver and Development Agreement”);
4. Indemnity Letter of the Company dated \_\_\_\_\_, 2018 (the “Developer Indemnity Letter”), the executed original of which will be delivered to Underwriter concurrently with the closing of the Transactions;
5. Closing Certificate of the Company dated \_\_\_\_\_, 2018 (the “Developer Closing Certificate”), the executed original of which is enclosed herewith;
6. Certificate of Formation of the Company, as filed with Delaware Secretary of State on December 7, 2006, as Document SRV061118329-4263389 File;
7. Application for Registration of a Foreign Limited Liability Company of the Company, as filed with the Arizona Corporation Commission on December 7, 2006, as File No. R13292565;
8. Articles of Amendment of Foreign Limited Liability Company of the Company, as filed with the Arizona Corporation Commission on February 9, 2012, as File No. R13292565;
9. Second Amended and Restated Operating Agreement of the Company, dated April 1, 2013;
10. Articles of Amendment of Foreign Limited Liability Company of the Company, as filed with the Arizona Corporation Commission on April 2, 2013, as File No. R13292565;
11. Certificate of Good Standing of the Company issued by the State of Delaware on ....., 2018, a copy of which is enclosed herewith;
12. Certificate of Good Standing of the Company issued by the State of Arizona on ....., 2018, a copy of which is enclosed herewith;

13. Written Consent of Sole Member of the Company, effective \_\_\_\_\_, 2018, by DMB/Brookfield, as the Sole Member of the Company, by Brookfield Eastmark LLC, a Delaware limited liability company (“Brookfield Eastmark”), as one of the Members and the Administrative Member of DMB/Brookfield, and DMB Communities IV LLC, a Delaware limited liability company (“Communities IV”), as the other Member of DMB/Brookfield, which, inter alia, authorizes and approves the execution and delivery by designated officers of Brookfield Eastmark and DMB Associates, Inc., an Arizona corporation and the Manager of Communities IV (“DMB Associates”), of certain waivers, certificates, agreements, indemnities and other documents and instruments on behalf of the Company, including the Waiver and Development Agreement, the Developer Indemnity Letter and Developer Closing Certificate, and the taking of other actions by the said officers relating to the establishment of SAD 11 and levy of the Assessment and the issuance and sale of the Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2018, in a principal amount not to exceed \$\_\_\_\_,000 (the “Bonds”) and the related transactions contemplated thereby, and ratifies and approves actions previously taken by or at the request of the said officers in connection with the foregoing; a copy of which is enclosed herewith;

14. Certificate of Formation of DMB/Brookfield, as filed with the Delaware Secretary of State on March 12, 2013, as document SRV130306254-5302113 File;

15. Certificate of Registration of DMB/Brookfield, as filed with the Arizona Corporation Commission on March 19, 2013, as File No. R18321434;

16. Amended and Restated Limited Liability Company Agreement of DMB/Brookfield, dated December 7, 2017, between Brookfield Eastmark and Communities IV;

17. Articles of Amendment to Application for Registration of Foreign LLC, as filed with the Arizona Corporation Commission on March 28, 2013, as File No. R18321434;

18. Certificate of Good Standing of DMB/Brookfield issued by the State of Delaware on \_\_\_\_\_, 2018, a copy of which is enclosed herewith;

19. Certificate of Good Standing of DMB/Brookfield issued by the State of Arizona on \_\_\_\_\_, 2018, a copy of which is enclosed herewith;

20. Joint Action by Unanimous Written Consent of Members and Executive Committee of DMB/Brookfield, effective \_\_\_\_\_, 2018, by Brookfield Eastmark and by Communities IV, as the sole Members of DMB/Brookfield, and by the members of the Executive Committee of DMB/Brookfield, which, inter alia, authorizes and approves the execution and



delivery by designated officers of Brookfield Eastmark and DMB Associates of certain waivers, certificates, agreements, indemnities and other documents and instruments on behalf of the Company and DMB/Brookfield, including the Waiver and Development Agreement, Developer Indemnity Letter and Developer Closing Certificate, and the taking of other actions by the said officers relating to the establishment of SAD 11 and levy of the Assessment and the issuance and sale of the Bonds and the related transactions contemplated thereby, and ratifies and approves actions previously taken by or at the request of the said officers in connection with the foregoing, a copy of which is enclosed herewith;

21. Certificate of Formation of Brookfield Eastmark, filed with the Delaware Secretary of State on February 28, 2013, as Document SRV130253145 – 5295926;

22. Application for Registration of a Foreign Limited Liability Company of Brookfield Eastmark, as filed with the Arizona Corporation Commission on March 1, 2013, as File No. R18295924;

23. Limited Liability Company Agreement of Brookfield Eastmark LLC, dated as of February 28, 2013, by Brookfield Residential (Arizona) LLC, a Delaware limited liability company, as its Member;

24. Articles of Amendment of Foreign Limited Liability Company of Brookfield Eastmark, filed with Arizona Corporation Commission on March 28, 2013, as File No. R18295924;

25. Articles of Amendment of Foreign Limited Liability Company of Brookfield Eastmark, filed with Arizona Corporation Commission on June 20, 2016, as File No. R18295924;

26. Annual Action by Written Consent of the Sole Member of Brookfield Eastmark, dated March 15, 2018, *inter alia*, electing the Managers of the Board of Managers of Brookfield Eastmark;

27. Annual Action by Written Consent of the Board of Managers of Brookfield Eastmark, dated March 15, 2018, *inter alia*, electing the officers of Brookfield Eastmark and authorizing each such officer to execute, acknowledge and deliver instruments of writing subject to the requirement, in certain enumerated instances, for the signature of two officers;

28. Certificate of Good Standing of Brookfield Eastmark issued by the State of Delaware on ....., 2018, a copy of which is enclosed herewith;

29. Certificate of Good Standing of Brookfield Eastmark issued by the State of Arizona on ....., 2018, a copy of which is enclosed herewith;

30. Joint Action by Unanimous Written Consent of Managers of Brookfield Eastmark, effective \_\_\_\_\_, 2018, by the members of the Board of Managers of Brookfield Eastmark, which, inter alia, authorizes and approves the execution and delivery by designated officers of Brookfield Eastmark of certain waivers, certificates, agreements, indemnities and other documents and instruments on behalf of DMB MPG and DMB/Brookfield, including the Waiver and Development Agreement, Developer Indemnity Letter and Developer Closing Certificate, and the taking of other actions by the said officers relating to the establishment of SAD 11 and levy of the Assessment and the issuance and sale of the Bonds and the related transactions contemplated thereby, and ratifies and approves actions previously taken by or at the request of the said officers in connection with the foregoing, a copy of which is enclosed herewith;

31. Certificate of Officer and Certificate of Incumbency, dated ....., 2018, by the Secretary of Brookfield Residential (Arizona) LLC and of Brookfield Eastmark, for the reliance by the law firm of Greenberg Traurig, LLP, to which we expressly refer and upon which we rely, for the opinions expressed herein in reference to the Company and DMB/Brookfield, a copy of which is enclosed herewith;

32. Certificate of Officers, dated ....., 2018, by the President and Senior Vice President of Brookfield Eastmark, for the reliance by the law firm of Greenberg Traurig, LLP, to which we expressly refer and upon which we rely, for the opinions expressed herein in reference to the Company and DMB/Brookfield, a copy of which is enclosed herewith; and

33. Opinion of Special Counsel from Ballard Spahr, LLP, dated ....., 2018, in reference to Communities IV, DMB Communities LLC, an Arizona limited liability company ("Communities"), DMB Realco LLC, an Arizona limited liability company ("Realco"), and DMB Associates, of even date herewith, in reference to Communities IV, Communities, Realco and DMB Associates, for the benefit of Underwriter and the District, and for the reliance by the law firm of Greenberg Traurig, LLP (to which we expressly refer, and upon which we rely, for the opinions expressed herein), the executed original of which is being delivered concurrently to the District and a copy of which is enclosed herewith.

We have also examined such other 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 5 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 Brookfield Eastmark, as applicable, and are in compliance with all laws, rules or regulations governing the parties thereto other than the Company, DMB/Brookfield and Brookfield Eastmark, 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 Waiver and Development Agreement and 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, provided, with respect to the information contained Appendix C - "EXECUTIVE SUMMARY OF APPRAISAL" as referenced in paragraph 12 below, we have not acquired any knowledge of any facts inconsistent with this assumption;

(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) The Company, DMB/Brookfield and Brookfield Eastmark have paid all income taxes, fines, jeopardy, or fraud assessments, and interest due from each of them, respectively, 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 11 above, 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 Waiver and Development Agreement and Developer Indemnity Letter.

2. The Company has taken all necessary limited liability company actions necessary to be taken by it or in its behalf to authorize (a) the execution, delivery and performance by the Company of the Waiver and Development Agreement and 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 19 above, 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 20 above.

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

5. Brookfield Eastmark 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 29 above, 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 30 above.

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

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

8. The execution and delivery by the Company of the Waiver and Development Agreement and the Developer Indemnity Letter and consummation by the Company of the Transactions (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 Brookfield Eastmark, or, to our knowledge, any agreement or other instrument to which the Company, DMB/Brookfield or Brookfield Eastmark 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 Brookfield Eastmark, 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 Waiver and Development Agreement, the Developer Indemnity Letter and the Developer 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 Official Statement, 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 Brookfield Eastmark 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 Waiver and Development Agreement,

Developer Indemnity Letter or Developer 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 Brookfield Eastmark, 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 Brookfield Eastmark 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 Waiver and Development Agreement and the Developer Indemnity Letter, or (c) materially and adversely affect the execution and delivery of the Waiver and Development Agreement, the Developer Indemnity Letter or Developer Closing Certificate, and/or consummation by the Company of the Transactions.

12. To our knowledge, the information contained in the Official Statement pertaining to the Company and the Eastmark planned community (referred to therein as the "Project") under the headings "INTRODUCTION" (but only as to those portions which discuss "Brookfield", as defined therein, and as to those portions cross-referenced to "LAND DEVELOPMENT" and "THE PUBLIC INFRASTRUCTURE"), "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," and "RISK FACTORS" and in Appendix C - "EXECUTIVE SUMMARY OF APPRAISAL", 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 Official Statement 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 Official Statement (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 Waiver and Development Agreement and 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 Waiver and Development Agreement and 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 Waiver and Development Agreement and 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 Waiver and Development Agreement and 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 Waiver and Development Agreement and 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 Waiver and Development Agreement and 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 Waiver and Development Agreement and 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 Waiver and Development Agreement and the Developer Indemnity Letter or in connection with the transactions contemplated thereby.



Stifel, Nicolaus & Company, Incorporated  
District Board  
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District No. 1 (City of Mesa, Arizona)  
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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 such 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 addressees. 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 Official Statement.

Respectfully submitted,

## **EXHIBIT D**

### **FORM OF OPINION OF COUNSEL TO THE UNDERWRITER**

**[LETTERHEAD OF GREENBERG TRAURIG, LLP]**

[Closing Date]

Stifel, Nicolaus & Company, Incorporated  
Suite 750  
2325 East Camelback Road  
Phoenix, Arizona 85016

Re: Eastmark Community Facilities District No. 1 (City of Mesa, Arizona)  
Assessment District No. 11 Special Assessment Revenue Bonds, Series  
2018

This opinion is rendered pursuant to the Purchase Contract, dated \_\_\_\_\_, 2018, between you and Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (the "District"). We have acted as counsel for you in connection with the purchase by you of the captioned Bonds (the "Bonds"). As your counsel, we have examined the Preliminary Official Statement, dated \_\_\_\_\_, 2018 (the "Preliminary Official Statement"), relating to the Bonds and the Official Statement, dated \_\_\_\_\_, 2018 (the "Official Statement"), relating to the Bonds, the resolution adopted by the District Board of the District on \_\_\_\_\_, 2018 (the "Bond Resolution"), the Continuing Disclosure Undertaking, dated the date hereof (the "Continuing Disclosure Undertaking"), the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), the rules, regulations and interpretations under the 1933 Act and the 1939 Act, and Rule 15c2-12 (the "Rule") prescribed under the Securities Exchange Act of 1934, as amended (the "Act"). In addition, we have examined originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and other documents.

In accordance with our understanding with you, we rendered legal advice and assistance to you in connection with your participation in the preparation of the Preliminary

Official Statement and the Official Statement. Based upon our participation in the preparation of the Preliminary Official Statement and the Official Statement as counsel for you and the examination described hereinabove and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement and except as otherwise indicated herein, no information came to the attention of our attorneys assigned to this matter which leads us to believe that the Preliminary Official Statement as of its date and as of \_\_\_\_\_, 2018, and the Official Statement as of its date and as of the date hereof, contained any untrue statement of a material fact or omitted 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. We express no views with respect to (i) the financial or statistical data included in the Preliminary Official Statement and the Official Statement, (ii) the information in Appendix C, E, F (or any other information about The Depository Trust Company, New York, New York, therein) and G to the Preliminary Official Statement and the Official Statement, (iii) the information regarding DMB (as defined in the Official Statement) included in the Preliminary Official Statement and the Official Statement or (iv) the status of the Bonds for any purpose including particularly, but not by way of limitation, for federal or State income tax purposes.

We also have rendered legal advice and assistance to you as to the requirements of the Rule prescribed under the Act, in connection with your review, for purposes of the Rule, of the Continuing Disclosure Undertaking. Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Undertaking and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Undertaking satisfies paragraph (b)(5)(i) of the Rule, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

Based upon our examination of the items referenced in this letter, we are further of the opinion that it is not necessary in connection with the sale of the Bonds to the public to register the Bonds under the 1933 Act or to qualify the Bond Resolution under the 1939 Act. For purposes of rendering such opinion, we have relied on the legal conclusions expressed by Gust Rosenfeld P.L.C., as Bond Counsel, as to the validity of the Bonds and the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

We have not investigated independently the accuracy of any legal conclusions upon which we have relied that are expressed by other counsel; however, our attorneys assigned to this matter are not presently aware of any information that leads us to believe that it would be unreasonable to rely upon those legal conclusions.

References in this letter to “our attorneys assigned to this matter” refer only to those lawyers now with this firm who rendered legal services in connection with our representation of you in this matter.

Our engagement with respect to the matters addressed in this letter is concluded upon the delivery of this letter. The views expressed in this letter are as of, and are based upon the law in effect on, the date of this letter. Those views may be affected by actions taken or omitted or events occurring after the date of this letter, and we assume no obligation to revise or supplement this letter or to determine or to inform any person if such law changes or if any such actions are taken or omitted or any such events occur.

This letter is furnished solely for your benefit in connection with your purchase of the Bonds, and this letter may not, without our prior express consent, be used, circulated, quoted or otherwise referred to (except in lists or sets of closing documents), or be relied upon by any other person or for any other purpose.

Respectfully submitted,

**EXHIBIT E**

**FORM OF CONSENT OF SCHNEPF ELLSWORTH APPRAISAL GROUP, LLC**

**CONSENT OF SCHNEPF ELLSWORTH APPRAISAL GROUP, LLC**

Schnepf Ellsworth Appraisal Group LLC hereby consents to the inclusion in the Official Statement related to the sale of Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2018 of the executive summary relating to the Appraisal prepared by Schnepf Ellsworth Appraisal Group LLC and addressed to City of Mesa, Arizona/Eastmark Community Facilities District No. 1 (City of Mesa, Arizona), dated \_\_\_\_\_, 2018, and further represents and warrants that such executive summary is true and correct in all respects and does not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and no event affecting such Appraisal has occurred since the date of such Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

SCHNEPF ELLSWORTH APPRAISAL GROUP,  
LLC

By.....

Dated: [Closing Date]

**ATTACHMENT**

**INDEMNITY LETTER  
FOR  
NOT TO EXCEED \$\_\_\_\_,000  
EASTMARK COMMUNITY FACILITIES DISTRICT NO. 1  
(CITY OF MESA, ARIZONA)  
ASSESSMENT DISTRICT NO. 11  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018**

\_\_\_\_\_, 2018

Stifel, Nicolaus & Company, Incorporated  
Suite 750  
2325 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 Treasurer

Re: Eastmark Community Facilities District No. 1 (City of Mesa, Arizona)  
Assessment District No. 11 Special Assessment Revenue Bonds, Series  
2018

Ladies and Gentlemen:

This Indemnity Letter is delivered by DMB Mesa Proving Grounds LLC, a Delaware limited liability company (hereinafter referred to as “Company”), in order to induce Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the “Underwriter”) and Eastmark Community Facilities District No. 1 (City of Mesa, Arizona) (hereinafter referred to as the “District”), to enter into the Purchase Contract, dated even date herewith (hereinafter referred to as the “Purchase Contract”), related to the sale by the District and purchase by the Underwriter 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, Company represents and warrants to the Underwriter and the District that:

(a) Company 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 Official Statement, the information in the Preliminary Official Statement under the headings "INTRODUCTION" (but only as to those portions which discuss "Brookfield," as defined therein, and as to those portions cross-referenced to "LAND DEVELOPMENT" and "THE PUBLIC INFRASTRUCTURE"), "THE PUBLIC INFRASTRUCTURE", "THE OTHER INFRASTRUCTURE", "LAND DEVELOPMENT" and "RISK FACTORS" and in APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL", 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 or the Waiver Agreement (collectively, the "Owner Documents") nor the consummation of any of the transactions therein contemplated, nor the fulfillment of, or compliance with, the terms thereof, contravenes the organizational documents of Company or conflicts with or results in a breach by Company of any of the terms, conditions or provisions of, or constitute a default by Company under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Company is a party or by which it is bound or to which any of the property or assets of Company is subject, or any law or any order, rule or regulation applicable to Company of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Company 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 Company 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 Company 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 Company, threatened against Company 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 Company, or which would materially and adversely affect

the properties (taken as a whole) of Company, taken as a whole, and which has not been disclosed in the Preliminary Official Statement as of its date, (ii) materially adversely affect the transactions contemplated by the Purchase Contract or the Owner Documents or (iii) adversely affect the validity or enforceability of the Owner Documents against Company.

(e) Company has the full power and authority to execute and deliver the Owner Documents and perform its obligations thereunder and engage in the transactions contemplated by the Purchase Contract and the Owner Documents, and the Owner Documents have been duly authorized by Company and when executed will constitute a valid, binding and enforceable obligation of Company 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 Company of the transactions contemplated by the Purchase Contract and the Owner Documents; 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, Company 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 paragraph 1(b) above in the Official Statement or any amendment or supplement thereto, taken as a whole, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or 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 Official Statement 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 Company (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 Company, notify Company in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Company by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Company, but the omission to notify Company of any such action shall not relieve Company from any liability that it may have to such Indemnified Party otherwise than under this paragraph. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Company of the commencement thereof, Company 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 Company (it being understood that, except as hereinafter provided, Company shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Company to such Indemnified Party of an election so to assume the defenses thereof, Company will not be liable to such Indemnified Party under this paragraph 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 Company assumes the defense of any such action at the request of such Indemnified Party, Company shall have the right to participate at its own expense in the defense of any such action. If Company 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 Company (in which case Company shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Company.

3. All of the representations, warranties, and agreements of Company contained in the Owner Documents shall remain operative and in full force and effect, regardless

Stifel, Nicolaus & Company, Incorporated  
District Board  
Eastmark Community Facilities  
District No. 1 (City of Mesa, Arizona)  
\_\_\_\_\_, 2018  
Page 5

of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Company 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. Company hereby consents to the references made to Company in the Official Statement.

Respectfully submitted,

DMB MESA PROVING GROUNDS LLC, a  
Delaware limited liability company

By: Brookfield Eastmark LLC,  
a Delaware limited liability company,  
Its: Administrative Member

By: .....  
Name: John L. Bradley  
Its: President, Manager

By: .....  
Name: Brad Chelton  
Its: Senior Vice President