

\$____,000
EASTMARK COMMUNITY FACILITIES DISTRICT NO. 2
(CITY OF MESA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2020

PURCHASE CONTRACT

_____, 2020

Board of Directors
Eastmark Community Facilities District No. 2
(City of Mesa, Arizona)
c/o City of Mesa, Arizona
P.O. Box 1466
Mesa, Arizona 85211-1466

Attention: District Treasurer

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), offers to enter into the following purchase contract (this “Purchase Contract”) with Eastmark Community Facilities District No. 2 (City of Mesa, Arizona) (the “District”), which upon execution by the District, shall be binding upon the District and the Underwriter. This offer is made upon the terms and conditions and the basis of the representations, warranties and agreements set forth and in any documents delivered pursuant hereto and is subject to acceptance by the District by execution and delivery of this Purchase Contract to the Underwriter on or before 11:59 p.m., Arizona time, on the date hereof and, until so accepted, shall be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

In addition to acceptance of this Purchase Contract by the District as provided hereinabove, the obligations of the Underwriter and the District under this Purchase 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 herein defined Bonds pursuant to this Purchase Contract is an “arm’s-length,” commercial transaction between the District 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 District or as a municipal advisor (within 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 District with respect to the offering contemplated hereby or the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters). The Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase 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 District. The Underwriter has provided to the District prior disclosures under MSRB Rule G-17, which have been received by the District. The District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

1. Purchase and Sale.

(a) The Underwriter shall purchase from the District, and the District shall sell to the Underwriter, all (but not less than all) of the \$____,000 principal amount of Eastmark Community Facilities District No. 2 (City of Mesa, Arizona) General Obligation Bonds, Series 2020 (the “Bonds”).

(b) The Bonds shall be dated the date of the Closing (as defined herein), shall mature in the principal amounts on the dates or be redeemable, and shall bear interest at the rates, resulting in yields, with respect to each of such maturities, in each case as provided in the Schedule attached hereto. Interest on the Bonds shall be payable on January 15 and July 15 of each year, commencing July 15, 2021, and the Bonds shall have the other terms, all as provided in the resolution adopted by the Board of Directors of the District (the “District Board”), on September 10, 2020 (the “Bond Resolution”).

(c) The Bonds shall be purchased by the Underwriter for an aggregate purchase price of \$_____ (comprised of the par amount thereof, plus [net] original issue premium in the amount of \$_____, minus Underwriter’s discount in the amount of \$_____). The payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds is herein sometimes called the “Closing” and is to be on _____, 2020, or on such other date, as well as at a time and place, as may be mutually agreeable to the Underwriter and the District. The Underwriter shall also be reimbursed for its expenses as provided in Section 7. The District hereby expressly acknowledges that such purchase price, if the Bonds are sold to the public at the prices or yields set forth in the Schedule attached hereto and on the inside front cover page of the Official

Statement, dated the date hereof (together with all appendices thereto, and with such supplements and amendments thereto which are consented to in writing by the Underwriter, the “Official Statement”), shall result in remuneration to the Underwriter of \$_____.

(d) The District shall not issue any bonds, notes or other obligations for borrowed money payable from the same source of payment as the Bonds pursuant to the Bond Resolution, and subsequent to the respective dates as of which information is given in the Official Statement up to and including the Closing, the District will not incur any material liabilities, except those liabilities arising in the normal course of business or incurred with the consent of the Underwriter.

2. Matters Relating to Official Statement.

(a) The District approves, and consents to and authorizes the distribution and use by the Underwriter prior to the date hereof of, the Preliminary Official Statement, dated _____, 2020 (together with all appendices thereto, the “Preliminary Official Statement”), relating to the Bonds in connection with the public offering of the Bonds. The District has caused the Preliminary Official Statement to be prepared and an authorized representative of the District, acting for and on behalf of the District, deemed the Preliminary Official Statement to be “final” as of its date for all purposes of Section 240.15c2-12(b)(1), General Rules and Regulations, Securities Exchange Act of 1934, as amended (the “Rule”), by execution of the Certificate Deeming the Preliminary Official Statement Final (the “Deemed Final Certificate”), subject to completion with certain information to be established at the time of sale of the Bonds as permitted by the Rule.

(b) (i) WHILE THE UNDERWRITER HAS PARTICIPATED AND WILL PARTICIPATE WITH THE DISTRICT IN THE PREPARATION AND ASSEMBLAGE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT, RESPECTIVELY, THE DISTRICT IS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT and (ii) as of the date thereof and at the time of the acceptance by the District hereof, the Preliminary Official Statement was true, correct and complete in all material respects and did not and does not, respectively, 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 such statements were made, not misleading.

(c) The Underwriter shall provide to the District such information relating to the Bonds which is not within the scope of knowledge of the District (including, but not limited to, the selling compensation of the Underwriter, offering price(s), interest rate(s), delivery date and other terms of the Bonds dependent upon such matters). The Official Statement shall be substantially in the form of the Preliminary Official Statement with only such changes therein as shall be necessary to conform to the terms hereof and with such other changes to the date thereof as have been accepted by the Underwriter. The execution and delivery of the Official Statement shall evidence the determination by the District that the Official Statement is “final” for all purposes of the Rule.

(d) The Bonds shall be as described in the Official Statement, and the District authorizes the use of the Official Statement in connection with the public offering and sale of the Bonds.

(e) As of the date thereof and at all times subsequent thereto up to and including the Closing, the Official Statement was and shall be, respectively, true, correct and complete in all material respects and did not and shall not, respectively, 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 such statements were made, not misleading.

(f) If, at any time between the date of this Purchase Contract and until ninety (90) days after the end of the underwriting period (as defined herein), unless the Official Statement is provided to the MSRB and then until twenty-five (25) days thereafter, any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the District shall notify the Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District shall supplement or amend the Official Statement in a form and manner approved by the Underwriter. (Unless otherwise notified in writing by the Underwriter by the Closing, the District can assume that the “end of the underwriting period” shall be the date of the Closing. In the event such notice is so given by the Underwriter, the Underwriter shall notify the District in writing following the occurrence of the end of the underwriting period.) If the Official Statement is so supplemented or amended, such approval by the Underwriter of a supplement or amendment to the Official Statement shall not preclude the Underwriter from thereafter terminating this Purchase Contract, and, if the Official Statement is so supplemented or amended, the Underwriter may terminate this Purchase Contract by written notification to the District at any time prior to the date of the Closing if, in the reasonable judgment of the Underwriter, such supplement or amendment has or will have a material adverse effect on the marketability of the Bonds.

(g) Otherwise, the District shall advise the Underwriter promptly of any proposal to make any material supplement or amendment to the Official Statement and shall effect any such supplement or amendment only as provided in the preceding subsection.

(h) The District shall advise the Underwriter promptly of the institution of any proceeding known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(i) The District shall furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may reasonably designate; provided, however, that the District shall not incur any additional expense with respect to such actions and further that the District shall not be required

to subject itself or any of its agents or employees to service of process outside the State of Arizona (the “State”) through or in connection with any of the foregoing.

(j) The District shall provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of the Rule and the rules of the MSRB. The District may provide such copies electronically.

(k) The District authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission (the “SEC”) or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB’s Electronic Municipal Market Access system (“EMMA”)) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with Section 2(g) during the “primary offering disclosure period” (as defined in MSRB Rule G-32) and if required by applicable SEC or MSRB rule, the Underwriter also shall make the required submission of the amended Official Statement to EMMA.

3. 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 attached 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 attached 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 District in establishing the issue price of the Bonds and shall execute and deliver to the District on the date of the Closing, 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 District and Sherman & Howard L.L.C. (“Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District’s municipal advisor and any notice or report to be provided to the District may be provided to the District’s municipal advisor.

(ii) [Except as otherwise set forth in the Schedule attached hereto,] the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly

after the execution of this Purchase Contract, the Underwriter shall report to the District 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 District 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 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 date of the Closing may be at reasonable periodic intervals or otherwise upon request of the District 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 Purchase 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 Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District 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 District 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 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 date of the Closing 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 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 date of the Closing 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 District 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 District 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 District (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 Purchase Contract by all parties.

4. Representations and Warranties.

(a) The undersigned on behalf of the District, but not individually, represents and warrants to the Underwriter as follows:

(i) Existence and Powers. The District is a community facilities district duly organized and validly existing pursuant to the laws of the State and has full legal right, power and authority to (1) adopt the Bond Resolution; (2) authorize,

execute, deliver and issue, as applicable, this Purchase Contract, the Bonds, the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2020 (the “Bond Registrar Contract”), between the District and UMB Bank, n.a., as the bond registrar (the “Bond Registrar”), and a written undertaking by the District 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, to be dated the date of initial delivery of the Bonds (the “Undertaking” and, collectively with this Purchase Contract and the Bond Registrar Contract, as the “District Documents”); (3) approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement); and (4) carry out and consummate all other transactions contemplated by the Preliminary Official Statement, the Bond Resolution, the District Documents and the Bonds. The District has complied with all applicable provisions of law and has taken all actions required to be taken by it in connection with the transactions contemplated by the aforesaid documents.

(ii) Due Authorization. The District has duly authorized (1) the authorization, execution, delivery and issuance, as applicable, of and the due performance of the obligations of the District under the District Documents and the Bonds and (2) the taking of any and all actions as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents and the Bonds. The District shall take any and all actions necessary or appropriate to consummate the transactions described in the Official Statement, the Bond Resolution, the District Documents and the Bonds.

(iii) Due Execution and Delivery. The District Documents have been or shall be, as applicable, duly executed and delivered by the District. The District Documents (when executed and delivered by the other party hereto) shall be legal, valid and binding obligations of the District enforceable in accordance with their terms, except as the enforceability thereof may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, “Creditors’ Rights Laws”).

(iv) Bond Resolution Valid. The Bond Resolution (1) authorizes the authorization, execution, delivery and issuance, as applicable, of the District 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, (2) has been duly and validly adopted by the District Board, and (3) is in full force and effect.

(v) Officers and Officials. The officers and officials of the District executing the Official Statement, the Bond Resolution, the District Documents and the Bonds and the officers and officials of the District listed on the certificate of the

District to be delivered at the Closing have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the District.

(vi) The Bonds. The form, terms, authorization, execution, delivery and issuance of the Bonds have been duly and validly authorized and, when authenticated by the Bond Registrar, and delivered and paid for by the Underwriter at the Closing in accordance with the terms of this Purchase Contract, shall (i) have been duly authorized, executed, delivered and issued and (ii) constitute legal, valid and binding obligations of the District enforceable in accordance with their terms and entitled to the benefits and security of the Bond Resolution, subject to Creditors' Rights Laws.

(vii) Governmental Approvals. No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person not already obtained (other than any approvals that may be required under the "blue sky" laws of any jurisdiction) is required with respect to the District in connection with the issuance and sale of the Bonds or the execution and delivery by the District of, or the performance by the District of its obligations under, the District Documents and the Bonds, and the consummation of the transactions contemplated by the Official Statement.

(viii) No Conflicts. The adoption by the District of the Bond Resolution and the authorization, execution, delivery and issuance, as applicable, by the District of the District Documents, the Bonds and all other documents executed and delivered by the District in connection with the issuance of 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 compliance by the District with the provisions thereof do not and will not materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under any resolution, ordinance, indenture, deed of trust, mortgage commitment, agreement or other instrument to which the District is a party or by which the District is bound, or any constitutional provision, existing law, administrative regulation, court order or consent decree to which the District or property of the District is subject.

(ix) No Defaults. As of the time of acceptance hereof and as of the Closing, except as otherwise to be disclosed in the Official Statement, the District is not and will not be in breach of or in default under any applicable law or administrative regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject, the consequence of any of the foregoing of which or the correction of any of the foregoing of which materially and adversely affects the operations of the District as of such dates, and, as of such times, except as to be disclosed in the Official Statement, the authorization, execution, delivery and issuance, as applicable, of the District Documents and the Bonds and compliance with the provisions thereof do not and shall not conflict with or constitute a material breach of or material default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement,

loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject.

(x) Litigation. 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 District, and there is no basis therefor, (1) which in any way questions the powers of the District referred to hereinabove, or the validity of the proceedings taken by the District in connection with the issuance and sale of the Bonds, (2) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement), or (3) 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 District which question the right of the District to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the District which, if decided adversely to the District, would, individually or in the aggregate, have a material adverse effect on the financial condition of the District, or impair the ability of the District to comply with all the requirements set forth in the Preliminary Official Statement, the Bond Resolution, the District Documents or the Bonds.

(xi) Certificates and Representations. Any certificate signed by an authorized officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein. The representations and warranties of the District set forth herein and in the District Documents and the Bond Resolution are, and as of the Closing shall be, true and correct unless modified as provided herein or therein, and, between the date hereof and the Closing, the District shall not take any action that shall cause the representations and warranties made herein to be untrue as of the Closing.

(xii) Disclosure of Agreements, Contracts and Restrictions. Except as disclosed in the Preliminary Official Statement, the District 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 District or ability of the District to comply with all the requirements set forth in the Official Statement, the Bond Resolution, the District Documents or the Bonds.

(xiii) Compliance with the Rule. Except as otherwise disclosed in the Official Statement, the District has been during the previous five years and is currently in material compliance with continuing disclosure undertakings which the District has entered into pursuant to paragraph (b)(5) of the Rule.

(xiv) Financial Statements. The financial statements, if any, of the District contained in the Official Statement fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles as applied to municipal corporations, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(xv) Preserve Tax-Exemption. The District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Bonds.

(b) The undersigned, on behalf of the Underwriter, but not individually, represents and warrants to the District as follows:

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

(ii) Due Execution and Delivery. This Purchase Contract has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the District, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Purchase Contract may be limited by application of Creditors' Rights Laws.

(iii) License/Registration. 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.

5. Closing.

(a) At the Closing, the Bonds shall be delivered to the Underwriter through the facilities of The Depository Trust Company ("DTC"), or, if by the means of a "Fast Automated Securities Transfer," with the Bond Registrar. The Bonds shall be in registered form as a single typewritten bond per maturity as described in the Official Statement and registered in the name of Cede & Co., as nominee of DTC, duly executed and authenticated, together with the items identified in Section 6. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of the Bonds in accordance with the terms of this Purchase Contract.

(b) At the Closing, the Underwriter shall accept delivery of the Bonds and pay the purchase price of the Bonds in federal or other immediately available funds, by wire transfer, to the order of the District.

6. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties herein and in the Indemnity Letter and the performance by the District of the obligations of the District pursuant to this Purchase Contract and of DMB pursuant to the Indemnity Letter, both as of the date hereof and as of the Closing. The obligations of the Underwriter under this Purchase Contract are and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein and of DMB contained in the Indemnity Letter shall be true, complete and correct in all material respects at the date hereof and on the date of the Closing, as if made on the date of the Closing.

(b) At the time of the Closing, (i) the Bond Resolution, the District Documents and this Purchase Contract shall be in full force and effect and shall not have been amended, modified or supplemented from the proposed form delivered to the Underwriter, except as disclosed or contemplated by the Official Statement, and (ii) the District shall perform or have performed all of its obligations required under or specified in this Purchase Contract and the Official Statement to be performed at or prior to the Closing.

(c) At the time of the Closing, no “event of default” shall have occurred or be existing under this Purchase 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 Purchase Contract nor shall the District be in default in the payment of principal or interest on any of its obligations for borrowed money.

(d) The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Purchase Contract by written notice to the District if, at any time after the execution of this Purchase Contract to and including the Closing Date, in the Underwriter’s sole and reasonable judgment, any of the following events shall occur:

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(I) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President’s Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(II) there shall have occurred (a) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, (b) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis, (c) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; or

(III) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(IV) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds or the Bond Resolution, or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or otherwise, or would be in violation of any provision of the federal securities laws; or

(V) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District or DMB shall have occurred; or

(VI) any rating on bonds of the District is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency;

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to

make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

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

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

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

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended.

(e) At or prior to the Closing, the Underwriter shall receive two copies of the transcript of all proceedings of the District relating to the authorization and issuance of the Bonds, certified, as necessary, by appropriate officials of the District, including, but not limited to, the following opinions, letter, certificate and other documents:

(i) An unqualified approving opinion of Bond Counsel, as to the Bonds, dated the date of the Closing, addressed to the District and substantially in the form included in the Official Statement;

(ii) The supplemental opinion of Bond Counsel, as Bond Counsel and counsel to the District, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit B;

(iii) An opinion of Greenberg Traurig, LLP, special counsel to DMB, dated the date of the Closing, addressed to the Underwriter and the District and substantially in the form attached hereto as Exhibit C;

(iv) An opinion of Greenberg Traurig, LLP, counsel to the Underwriter, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit D;

(v) A certificate or certificates of representatives of the District, dated the date of the Closing, signed by an authorized official of the District and in form and substance satisfactory to Bond Counsel and to the Underwriter, in which such official, to the best of his knowledge, information and belief, states that:

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

(II) 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 District of the provisions of the District Documents or the levy and receipt of ad valorem taxes for payment of the Bonds; (B) in any way contesting or affecting the authority for, or the validity of, this Purchase Contract or the application of the proceeds of the Bonds or (C) in any way contesting the existence or powers of the District;

(III) 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) the District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the Closing; and

(V) the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the date of the Closing, are true, correct and complete in all material respects and do 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 the District has occurred since the respective dates of the Preliminary Official Statement and the Official Statement which should be disclosed therein which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect, provided that, as to the information related to DTC and its book-entry-only system, the District relies solely on the information so provided by DTC;

(vi) A certificate or certificates of DMB, signed by authorized officials of DMB and in form and substance satisfactory to the Underwriter, to the effect that the representations and warranties contained in the Indemnity Letter and in the documents executed by DMB in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing;

(vii) A specimen of the Bonds;

(viii) A certified copy of the Bond Resolution and an executed copy of each of the District Documents;

(ix) A counterpart original of the Official Statement, manually executed on behalf of the District by the Chairman of the District Board and an executed copy of the Deemed Final Certificate;

(x) A certificate of the District, in form and substance satisfactory to Bond Counsel, setting forth facts, estimates and circumstances in existence on the date of the Closing which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations whether final, temporary or proposed), issued pursuant to the Code;

(xi) The filing copy of the Information Return Form 8038-G (IRS) for the Bonds and of the Report of Bond and Security Issuance Pursuant to Section 35-501(B), Arizona Revised Statutes; and

(xii) Such additional opinions, letters, certificates, instruments and other documents as the Underwriter or its counsel may reasonably deem necessary to satisfy conditions to the issuance of the Bonds required by the Bond Resolution, to evidence the truth and accuracy as of the Closing, or prior to such time, of the representations, warranties and covenants of the District and of DMB and the due performance or satisfaction by the District and by DMB of all agreements then to be performed and all conditions then to be satisfied by the District or by DMB.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase 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 and its counsel; provided, however, that acceptance by the Underwriter of the Bonds shall be deemed by the Underwriter to be satisfaction of the foregoing.)

If the District and DMB shall be unable to satisfy the conditions contained in this Purchase Contract or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract (except the warranties and representations of the District herein) shall terminate and neither the Underwriter nor the District

shall be under further obligation hereunder, except as further set forth in Section 7. However, the Underwriter may, in its sole discretion, waive one or more of the conditions imposed by this Purchase Contract and proceed with the Closing.

7. Expenses.

(a) The District shall pay the expenses incident to the performance of its obligations hereunder, including but not limited to: (1) the cost of printing, engraving or typewriting and mailing or delivering the definitive Bonds and the Preliminary Official Statement, the Official Statement, the Bond Resolution and the District 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 Hilltop Securities Inc., "Financial Advisor," and the Bond 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 District in connection with the transactions contemplated hereby; and (5) reasonable miscellaneous, normally occurring, "out-of-pocket" expenses incurred by the Underwriter in connection with the issuance and sale of the Bonds.

(b) The Underwriter shall pay: (1) all advertising expenses in connection with the public offering of the Bonds; (2) the fees and disbursements of counsel to the Underwriter; (3) the cost of preparation and printing of this Purchase Contract; and (4) all other expenses incurred by it in connection with its public offering and distribution of the Bonds, except the expenses provided for in the immediately preceding paragraph.

(c) If this Purchase Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Contract, or if for any reason the District shall be unable to perform its obligations under this Purchase Contract, the District will reimburse, solely from amounts contributed by DMB, 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 Purchase Contract or the offering contemplated hereunder.

8. Notice. Any notice or other communication to be given to the District pursuant to this Purchase Contract may be given by delivering the same in writing to the address set forth on the first page of this Purchase Contract, and any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, Suite 300, 2801 East Camelback Road, Phoenix, Arizona 85016, Attention: Mr. Grant Hamill, Managing Director.

9. 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 District) or any department or agency of either may, within three 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 District hereunder except as required by Section 38-511, Arizona Revised Statutes. Each of the parties hereto hereby certifies that it is not presently aware of any violation of Section 38-511, Arizona Revised Statutes, which would adversely affect the enforceability of this Purchase Contract and covenants that it shall take no action which would result in a violation of Section 38-511, Arizona Revised Statutes.

10. Miscellaneous.

(a) Entire Agreement, Parties in Interest, Etc. This Purchase Contract, when executed by the District, shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). This Purchase Contract may not be assigned by the District. No other person shall acquire or have any right hereunder by virtue hereof. All the representations, warranties and agreements by the District in this Purchase Contract shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriter, (ii) delivery of any payment for the Bonds hereunder, and (iii) any termination of this Purchase Contract.

(b) No Recourse. No recourse shall be had for any claim based on this Purchase Contract or any resolution, certificate, document or instrument delivered pursuant hereto against any member, officer or employee, past, present or future, of the District or of any successor body, either directly or through the District or any such successor body.

(c) Execution in Counterparts; Section Headings. This Purchase Contract may be executed in any number of counterparts, all of which, taken together, shall be one and the same instrument, and any parties hereto may execute this Purchase Contract by signing any such counterpart. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

(d) Severability. The invalidity or unenforceability of any provision hereof as to any one or more jurisdictions shall not affect the validity or enforceability of the balance of this Purchase Contract as to such jurisdiction or jurisdictions or affect in any way such validity or enforceability as to any other jurisdiction. If any provision of this Purchase 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 Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

(e) Waiver or Modification. No waiver or modification of any one or more of the terms and conditions of this Purchase Contract shall be valid unless in writing and signed by the party or parties making such waiver or agreeing to such modification.

(f) State of Arizona Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

(g) Electronic Signatures. The electronic signature of a party to this Purchase Contract shall be as valid as an original signature of such party and shall be effective to bind such party to this Purchase 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 email or internet message.

[Signature page follows.]

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

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By:

Printed Name:

Title:

ACCEPTED THIS DAY OF
..... 2020 at P.M.

EASTMARK COMMUNITY FACILITIES
DISTRICT NO. 2 (CITY OF MESA, ARIZONA)

By.....
Its District Treasurer

APPROVED AS TO FORM:

SHERMAN & HOWARD L.L.C., Special
Counsel for the District

.....

SCHEDULE

\$____,000

**EASTMARK COMMUNITY FACILITIES DISTRICT NO. 2
(CITY OF MESA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2020**

<u>Maturity</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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* Yield calculated to July 15, 20__, the first optional redemption date.

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

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

Year Redeemed

Principal Amount Redeemed

(maturity)

Year Redeemed

Principal Amount Redeemed

(maturity)

EXHIBIT A

FORM OF UNDERWRITER'S CERTIFICATE

\$____,000

**EASTMARK COMMUNITY FACILITIES DISTRICT NO. 2
(CITY OF MESA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2020**

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 _____, 2020 (the "Sale Date"), Stifel and Eastmark Community Facilities District No. 2 (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. 2 (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 [_____, 2020].
- (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 Federal Tax Exemption Certificate of the Issuer dated [Closing Date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Sherman & Howard L.L.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By:
[banker]

By:
[underwriter]

Dated: [Closing Date]

SCHEDULE A

Actual Sales Information as of Closing Date

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

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
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SCHEDULE B

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

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

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

(Attached)

SCHEDULE C

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

\$_____,000

**EASTMARK COMMUNITY FACILITIES DISTRICT NO. 2
(CITY OF MESA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2020**

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. 2 (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 Exemption Certificate of the Issuer dated [closing date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Sherman & Howard L.L.C., 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 B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[LETTERHEAD OF SHERMAN & HOWARD L.L.C.]

[Closing Date]

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

Re: Eastmark Community Facilities District No. 2 (City of Mesa, Arizona)
General Obligation Bonds, Series 2020

WE HAVE ACTED as Bond Counsel to Eastmark Community Facilities District No. 2 (City of Mesa, Arizona) (the “Issuer”), in connection with the issuance this date by the Issuer of the captioned bonds (the “Bonds”) and otherwise as special counsel to the Issuer. The Bonds are issued under the resolution adopted by the Board of Directors of the Issuer on September 10, 2020 (the “Resolution”), are the subject of an Official Statement, dated _____, 2020 (the “Official Statement”), and are the subject of a Purchase Contract, dated _____, 2020 (the “Purchase Contract”), by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), a Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of _____ 1, 2020 (the “Bond Registrar Contract”), by and between the Issuer and UMB Bank, n.a., as registrar, and a Continuing Disclosure Undertaking, dated even date hereof (the “Undertaking” and, collectively with the Bond Registrar Contract and the Purchase Contract, as the “District Documents”), from the Issuer. (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 special counsel as described hereinabove to the Issuer, we have examined and relied upon:

- (i) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);
- (ii) An executed copy of the Bond Registrar Contract;
- (iii) An executed copy of the Official Statement;

- (iv) An executed copy of the Purchase Contract;
- (v) An executed copy of the Undertaking;
- (vi) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of DMB Mesa Proving Grounds LLC (“DMB”), dated of even date herewith), opinions, letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein; and
- (vii) 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 and counsel to the Issuer, the Underwriter and DMB relating to the District Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is duly organized and validly existing as a community facilities district for purposes set forth in Section 48-708(B), Arizona Revised Statutes, as amended, pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated _____, 2020 (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 District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution; authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer under, the District 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 District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) adopted the Resolution and (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

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

6. Based solely upon a search of the available records of the Superior Court in and for the State of Arizona, County of Maricopa and the United States District Court for the District of Arizona for the five-year period ending, 2020, 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 District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or by the Purchase Contract 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 District 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 DISTRICT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" (except the information included under the subheading "Ad Valorem Property Taxation in the District"), "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER TAXES - Additional General Obligation Bonded Indebtedness of the District," "LITIGATION," "QUALIFIED TAX-EXEMPT OBLIGATIONS," "TAX MATTERS," "CONTINUING DISCLOSURE" (except as it relates to compliance with prior undertakings) and "RELATIONSHIPS AMONG PARTIES" (only as it relates to Bond Counsel) therein and in Appendix B - "FORM OF LEGAL OPINION OF BOND COUNSEL" and Appendix D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" 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 District Documents are dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other parties thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the Underwriter.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF SPECIAL COUNSEL TO DMB

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

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

Board of Directors
Eastmark Community Facilities
District No. 2 (City of Mesa, Arizona)
c/o City of Mesa, Arizona
P.O. Box 1466
Mesa, Arizona 85211-1466

**Re: Eastmark Community Facilities District No. 2
(City of Mesa, Arizona) General Obligation Bonds, Series 2020**

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 transactions provided for by the documents referred to herein pertaining to the sale and issuance of the captioned Bonds (as defined herein) sold pursuant to the Purchase Contract, dated _____, 2020 (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. 2 (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**”):

1. Preliminary Official Statement issued by the District on _____, 2020 (hereinafter referred to as the “**Preliminary Official Statement**”) and Official Statement issued by the District on _____, 2020 (hereinafter referred to as the “**Official Statement**”);
2. Bond Purchase Contract;

3. Indemnity Letter of the Company dated _____, 2020 (the “**Developer Indemnity Letter**”), the executed original of which will be delivered to Underwriter concurrently with the closing of the hereinafter defined Transactions;

4. Closing Certificate of the Company dated [Closing Date] (the “**Developer Closing Certificate**”), the executed original of which is enclosed herewith;

5. Certificate of Formation of the Company, as filed with Delaware Secretary of State on December 7, 2006, as Document SRV061118329-4263389 File;

6. 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;

7. 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;

8. Second Amended and Restated Operating Agreement of the Company, dated April 1, 2013;

9. 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;

10. Certificate of Good Standing of the Company issued by the State of Delaware on, 20..., a copy of which is enclosed herewith;

11. Certificate of Good Standing of the Company issued by the State of Arizona on, 20..., a copy of which is enclosed herewith;

12. Written Consent of Sole Member of the Company, effective, 20..., by DMB/Brookfield, as the Sole Member of the Company, by 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 Developer Indemnity Letter and Developer Closing Certificate, and the taking of other actions by the said officers relating to the issuance and sale of the District’s general obligation bonds in an aggregate 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;

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

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

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

16. Articles of Amendment to Application for Registration of Foreign LLC, as filed with the Arizona Corporation Commission on March 28, 2018, as File No. R18321434;

17. Certificate of Good Standing of DMB/Brookfield issued by the State of Delaware on, 20..., a copy of which is enclosed herewith;

18. Certificate of Good Standing of DMB/Brookfield issued by the State of Arizona on, 20..., a copy of which is enclosed herewith;

19. Joint Action by Unanimous Written Consent of Members and Executive Committee of DMB/Brookfield, effective, 20..., 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 Developer Indemnity Letter and Developer Closing Certificate, and the taking of other actions by the said officers relating to 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;

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

21. 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;

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

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

24. Articles of Amendment of Foreign Limited Liability Company of Brookfield Eastmark, filed with Arizona Corporation Commission on June 11, 2014, as File No. R18295924;

25. Articles of Amendment of Foreign Limited Liability Company of Brookfield Eastmark, filed with Arizona Corporation Commission on July 7, 2016, as File No. R18295924;

26. Letter dated January 2, 2018 from Brookfield Eastmark to Communities IV informing Communities IV that, effective as of January 2, 2018, one of Brookfield Eastmark's designated Executive Committee Representatives of DMB/Brookfield, Brad Chelton, was changed to Don Merlo, such that John Bradley and Don Merlo were, as of such date, Brookfield Eastmark's designated representatives on the Executive Committee of DMB/Brookfield;

27. Letter dated December 13, 2018 from Brookfield Eastmark to Communities IV informing Communities IV that, effective as of December 13, 2018, one of Brookfield Eastmark's designated Executive Committee Representatives of DMB/Brookfield, Don Merlo, was changed to Brad Chelton, such that John Bradley and Brad Chelton were, as of such date, Brookfield Eastmark's designated representatives on the Executive Committee of DMB/Brookfield;

28. Letter dated February 15, 2019 from Communities IV to Brookfield Eastmark informing Brookfield Eastmark that, effective as of February 15, 2019, one of Communities IV's designated Executive Committee Representatives of DMB/Brookfield, Jason D. Stiles, was changed to Susan Bansak, such that Bennett Dorrance and Susan Bansak were, as of such date, Communities IV's designated representatives on the Executive Committee of DMB/Brookfield;

29. Letter dated August 9, 2019 from Brookfield Eastmark to Communities IV informing Communities IV that, effective as of August 9, 2019, one of Brookfield Eastmark's designated Executive Committee Representatives of DMB/Brookfield, Brad Chelton, was changed to W. Dea McDonald, such that John Bradley and W. Dea McDonald were, as of such date, Brookfield Eastmark's designated representatives on the Executive Committee of DMB/Brookfield;

30. 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;

31. 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;

32. Action by Unanimous Written Consent of the Sole Member of Brookfield Eastmark, dated September 10, 2018, *inter alia*, accepting the resignation of Don Merlo as Manager of Brookfield Eastmark and electing Ted T. McKibbin as Manager of Brookfield Eastmark;

33. Action by Unanimous Written Consent of the Board of Managers of Brookfield Eastmark dated September 10, 2018, *inter alia*, accepting the resignation of Thomas Lui as Executive Vice President of Brookfield Eastmark and electing John Bradley as Chief Executive Officer of Brookfield Eastmark;

34. Action by Unanimous Written Consent of the Sole Member of Brookfield Eastmark, dated March 15, 2019, *inter alia*, electing John Bradley, Ted T. McKibbin and William B. Seith as Managers of Brookfield Eastmark;

35. Annual Action by Unanimous Written Consent of the Board of Managers of Brookfield Eastmark dated March 15, 2019, *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;

36. Action by Unanimous Written Consent of the Board of Managers of Brookfield Eastmark dated August 9, 2019, *inter alia*, accepting the resignation of Brad Chelton as Senior Vice President of Brookfield Eastmark;

37. Action by Unanimous Written Consent of the Board of Managers of Brookfield Eastmark, dated August 3, 2020, *inter alia*, electing Carl Perrone as Vice President of Brookfield Eastmark;

38. Certificate of Good Standing of Brookfield Eastmark issued by the State of Delaware on, 20..., a copy of which is enclosed herewith;

39. Certificate of Good Standing of Brookfield Eastmark issued by the State of Arizona on, 20..., a copy of which is enclosed herewith;

40. Joint Action by Unanimous Written Consent of Managers of Brookfield Eastmark, effective, 20..., 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 the Company and DMB/Brookfield, including the Developer Indemnity Letter and Developer Closing Certificate, and the taking of other actions by the said officers relating to 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;

41. Annual Action by Written Consent of the Sole Member of Brookfield Residential (Arizona) LLC, dated March 15, 2018, *inter alia*, electing the Managers of the Board of Managers;

42. Annual Action by Written Consent of the Board of Managers of Brookfield Residential (Arizona) LLC, dated March 15, 2018, *inter alia*, electing the officers of Brookfield Residential (Arizona) LLC 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;

43. Action by Unanimous Written Consent of the Sole Member of Brookfield Residential (Arizona) LLC, dated September 10, 2018, *inter alia*, accepting the resignation of Don Merlo and Chad Matheson as Managers of Brookfield Residential (Arizona) LLC and electing Ted T. McKibbin and Adrian P. Foley as Managers of Brookfield Residential (Arizona) LLC;

44. Action by Unanimous Written Consent of the Board of Managers of Brookfield Residential (Arizona) LLC dated September 10, 2018, *inter alia*, accepting the resignation of Chad Matheson as Chief Financial Officer and Executive Vice President of Brookfield Residential (Arizona) LLC and electing Thomas Lui as Chief Financial Officer of Brookfield Residential (Arizona) LLC;

45. Annual Action by Written Consent of the Board of Managers of Brookfield Residential (Arizona) LLC, dated March 15, 2019, *inter alia*, electing the officers of Brookfield Residential (Arizona) LLC 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;

46. Annual Action by Written Consent of the Sole Member of Brookfield Residential (Arizona) LLC, dated March 15, 2019, *inter alia*, electing the Managers of the Board of Managers;

47. Certificate of Officer and Certificate of Incumbency, dated, 20..., 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;

48. Certificate of Officers, dated, 20..., by the President and Chief Financial Officer 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

49. Opinion of Special Counsel from Ballard Spahr, LLP, dated, 20..., 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, 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 4 above (the “**Transaction Documents**”) with regard to the parties thereto other than the Company, and that the transactions (the “**Transactions**”) contemplated by the Transaction Documents are fully authorized by all necessary action by or on behalf of the parties thereto other than the Company, DMB/Brookfield and 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 Developer Indemnity Letter;

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

(g) All parties to the Transactions have complied with the requirement of good faith, fair dealing and conscionability and will perform their respective obligations and enforce their respective rights thereunder in circumstances and in a manner which is commercially reasonable and in accordance with applicable law (procedural or otherwise);

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

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

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

(k) Each of the Transaction Documents required to be executed, ratified, notarized, filed, recorded or indexed to be effective have been or, will be timely and properly

filed, recorded or indexed in the appropriate governmental offices and that the recipient will timely file all necessary continuation statements;

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

(m) 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 Developer Indemnity Letter.

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

3. DMB/Brookfield is a limited liability company, duly organized and existing under the laws of the State of Delaware and, based solely on the Document listed in paragraph 18 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 19 above.

4. DMB/Brookfield has taken all necessary limited liability company actions necessary to be taken by it or on its behalf to authorize (a) the execution, delivery and performance by the Company of the Developer Indemnity Letter and (b) the carrying out, giving effect to and consummation 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 38 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 39 above.

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

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

8. The execution and delivery by the Company of the Developer Indemnity Letter and consummation 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 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 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 Developer Indemnity Letter, or (c) materially and adversely affect the execution and delivery of 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 Preliminary Official Statement and 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 Arizona” and “Brookfield Residential,” as defined therein, and as to those portions cross-referenced to “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE”), “THE PUBLIC INFRASTRUCTURE”, “LAND DEVELOPMENT” and “RISK FACTORS”, respectively, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review, we have not undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or 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 Preliminary Official Statement or 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) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which the statements are made, not misleading.

The opinions expressed herein are subject to the following qualifications:

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

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

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

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

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

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 300
2801 East Camelback Road
Phoenix, Arizona 85016

Re: Eastmark Community Facilities District No. 2 (City of Mesa, Arizona)
General Obligation Bonds, Series 2020

This opinion is rendered pursuant to the Purchase Contract, dated _____, 2020, between you and Eastmark Community Facilities District No. 2 (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 _____, 2020 (the "Preliminary Official Statement"), relating to the Bonds, the Official Statement, dated _____, 2020 (the "Official Statement"), relating to the Bonds, the resolution adopted by the Board of Directors of the District on September 10, 2020 (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 _____, 2020, 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 (or any other information about The Depository Trust Company, New York, New York, therein) to the Preliminary Official Statement and the Official Statement, or (iii) 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 Sherman & Howard L.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,

ATTACHMENT

INDEMNITY LETTER
FOR
NOT TO EXCEED \$____,000
EASTMARK COMMUNITY FACILITIES DISTRICT NO. 2
(CITY OF MESA, ARIZONA)
GENERAL OBLIGATION BONDS, SERIES 2020

_____, 2020

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

Board of Directors
Eastmark Community Facilities District No. 2
(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. 2 (City of Mesa, Arizona)
General Obligation Bonds, Series 2020

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. 2 (City of Mesa, Arizona) (hereinafter referred to as the “District”), to enter into the Purchase Contract, dated of 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 Arizona” and “Brookfield Residential,” as defined therein, and as to those portions cross-referenced to “LAND DEVELOPMENT” and “THE PUBLIC INFRASTRUCTURE”), “LAND DEVELOPMENT”, “THE PUBLIC INFRASTRUCTURE” and “RISK FACTORS”, taken as a whole, is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter nor the consummation of any of the transactions herein contemplated, nor the fulfillment of, or compliance with, the terms hereof, contravenes the organizational documents of 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 this Indemnity Letter or (iii) adversely affect the validity or enforceability of this Indemnity Letter against Company.

(e) Company has the full power and authority to execute and deliver this Indemnity Letter and perform its obligations hereunder and engage in the transactions contemplated by the Purchase Contract and this Indemnity Letter, and this Indemnity Letter has 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 this Indemnity Letter; provided that no representation is made as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consents, approvals, authorizations or other action by the City of Mesa, Arizona 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 Section 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 Section. 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 Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until 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 this Indemnity Letter shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in Section 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 Section 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 Indemnity 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.

6. The electronic signature of this Indemnity Letter shall be as valid as an original signature and shall be effective to bind this Indemnity Letter. For purposes hereof: (i) "electronic signature" means a manually signed original signature or a replicated signature furnished by signature procurement software (i.e. "DocuSign") that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Respectfully submitted,

DMB MESA PROVING GROUNDS LLC,
a Delaware limited liability company

By: DMB/BROOKFIELD EASTMARK LLC,
a Delaware limited liability company, its Sole Member

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

By: _____
Name: John L. Bradley
Its: President and Chief Executive Officer,
Manager

By: _____
Name: W. Dea McDonald
Its: Vice President