NORTHPOINTE
AT VISTANCIA

NORTHPOINTE GOVERNANCE

VISTANCIA MAINTENANCE CORPORATION

The Vistancia Declaration establishes the Vistancia Maintenance Corporation, an Arizona nonprofit corporation, which is responsible for the maintenance, operation, management, repair, and replacement of certain facilities, which will benefit the entire Vistancia community, primarily the Discovery Trail, entry monuments, and certain right-of-way maintenance (landscaping, walkways, and signage). Each homeowner association within Vistancia is a mandatory member of Vistancia Maintenance Corporation and has one vote. Control of the Vistancia Maintenance Corporation remains with the Declarant while the Declarant continues to own or has the option to purchase any land within Vistancia unless the Declarant relinquishes control at an earlier date. Vistancia Maintenance Corporation Is empowered to levy assessments (annual and special) against the village associations and against owners of non-residential property outside of the villages to cover expenses and establish reserves. Each village association is obligated to collect the amount of its annual assessment allocation from its homeowners as part of such village's annual (or special as applicable) assessments and then to remit such funds to Vistancia Maintenance Corporation. If the village homeowner association fails to pay any assessment, the Maintenance Corporation can levy assessments against individual homeowners. The amount each homeowner is required to pay to the Vistancia Maintenance Corporation is included in their homeowner association dues.

VISTANCIA COMMUNITY HOMEOWNERS ASSOCIATIONS

There are four separate communities within Vistancia, each with its own Community Association. The four Vistancia Community Associations are nonprofit corporations established for the purpose of enhancing the value, desirability, and attractiveness of all property within Vistancia and to manage the four Vistancia communities as follows: The Village at Vistancia (Vistancia Village A Community Association), Trilogy at Vistancia (Trilogy at Vistancia Community Association), Blackstone at Vistancia (Blackstone Community Association), and Northpointe at Vistancia (Vistancia North Master Community Inc). These four communities jointly share the beautifully maintained rights of way and the 3.5-mile Discovery Trail, which runs through the community, offering all residents the opportunity to interact with nature along its pathway.

The VISTANCIA NORTH MASTER COMMUNITY, INC., is responsible for maintenance of all its common areas including The Sovita Club, and the rights of way for public streets. The association will sponsor and coordinate various community activities and functions for members. Each lot in Northpointe at Vistancia is a mandatory member of the Vistancia North Master Community, Inc., with its corresponding rights, privileges, and responsibilities.

Vistancia North Master Community, Inc. members will pay 2026 assessments of $135 per month billed quarterly in advance on the first day of January, April, July, and October in the amount of $405, in which $222 is allocated to Vistancia North Master Community, Inc., and $183 is allocated to (The Sovita Collection) Village H. As future Villages within Northpointe at Vistancia are developed, homeowners living in those Villages will receive additional quarterly assessments. Homebuyers will also pay the following additional fees at the close of escrow; a Working Capital Fund Payment of $75 payable to Vistancia Maintenance Corporation, a Working Capital Assessment Payment of $405 payable to Vistancia North Master Community, Inc., and a Disclosure and Lein Estoppel Fee of $400 payable to CCMC. Homeowners in Northpointe at Vistancia gated communities will pay an additional monthly benefited common area assessment which varies by neighborhood to cover the maintenance of gates, private roads, and streetlights. These benefited community area assessments are billed quarterly in advance.

The RIDGECREST™ – A TRILOGY® BOUTIQUE COMMUNITY™ AT VISTANCIA NORTH MASTER COMMUNITY, INC. is an age-restricted community for active adults. Please contact a Shea Homes representative for full details on assessments.

All prospective buyers should carefully read the CC&R's, BYLAWS, AND ARTICLES OF INCORPORATION FOR BOTH THE VISTANCIA MAINTENANCE CORPORATION AND THE VISTANCIA COMMUNITY ASSOCIATIONS AND ANY SPECIFIC TRACT DECLARATIONS OR NOTICE OF APPLICABILITY RELATING TO THEIR NEIGHBORHOOD.

VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT (CFD) DISCLOSURE STATEMENT

In accordance with Title 48, Chapter 4, Article 6 of the Arizona Revised Statutes, a Community Facilities District ("CFD" or "District") has been established by the City of Peoria, Arizona ("City") at the development known as "Vistancia" (the "Vistancia CFD"). In addition, the City also established a CFD for a portion of the Vistancia development knownas "Vistancia North" (the "Vistancia North CFD"). The CFDs have financed and/or, in the future will finance, certain public infrastructure improvements, which will result in a property tax liability for each property owner of Vistancia North.

BACKGROUND

On September 30, 1988, the Arizona Community Facilities District Act became effective. This provision in State law was created to allow Arizona municipalities to form CFDs for the primary purpose of financing the acquisition, construction, installation, operation, and/or maintenance of public infrastructure improvements, including water and sewer improvements.

HOW THE CFD WORKS

On October 15, 2002, the Mayor and Council of the City formed the Vistancia CFD, which includes all residential and commercial property in Vistancia. An election was held on November 12, 2002, at which time the owners of the property within the Vistancia CFD voted to authorize up to $100,000,000 of ad valorem tax bonds to be issued over time by the Vistancia CFD to finance the acquisition or construction of public infrastructure improvements, including water and sewer improvements. On June 16, 2020, the Mayor and Council of the City formed the Vistancia North CFD, which includes all residential and commercial property in Vistancia, north of the Central Arizona Project Canal. An election was held on October 13, 2020, at which time the owners of the property within the Vistancia North CFD voted to authorize up to $50,000,000 of ad valorem tax bonds to be issued over time by the Vistancia North CFD to finance the acquisition or construction of public infrastructure improvements, including water and sewer improvements. The improvements referenced above have been or will be dedicated to the City after acquisition or construction of such public infrastructure by the CFDs. The City will operate and maintain such improvements.

WHAT WILL BE FINANCED?

The Vistancia CFD has been established to finance up to $100,000,000 in public infrastructure improvements within Vistancia, including financing costs related to such improvements. Vistancia CFD has issued approximately $69,600,000 in ad valorem tax bonds.

The Vistancia North CFD has been established to finance up to $50,000,000 in public infrastructure improvements within Vistancia North CFD, including financing costs related to such improvements. As of December 31, 2025, the Vistancia North CFD has issued approximately $5,100,000 in ad valorem tax bonds.

The proceeds of the bonds have been utilized to finance the engineering, design, and construction of certain water, water delivery and wastewater treatment improvements for Vistancia. In addition, it is anticipated that the remainder of authorized bonds of Vistancia North CFD will be issued in the future for forthcoming phases of infrastructure at Vistancia. It is not expected that any of the remaining authorized but unissued bonds of Vistancia CFD will be issued in the future. NOTWITHSTANDING THE FOREGOING, THE VISTANCIA CFD STILL HAS REMAINING VOTER AUTHORITY TO ISSUE BONDS AND SUCH BONDS MAY BE ISSUED IN THE FUTURE.

BENEFITS TO RESIDENTS

The bonds issued by the Vistancia CFD and Vistancia North CFD will benefit all residents within Vistancia North by providing water and sewer improvements. This benefit was considered by the Developer in connection with establishing the price of the lot on which, your home is to be located. Each resident of the CFDs will participate in the repayment of the bonds in the form of an additional property tax to the current property taxes assessed by other governmental entities. This added tax may currently be deductible for purpose of calculating federal and state income taxes. (You should consult your tax accountant on this issue).

PROPERTY OWNERS' TAX LIABILITY

The obligation to retire the bonds will become the responsibility of any property owner in the CFDs through the payment of property taxes collected by the Maricopa County Treasurer in addition to all other property tax payments. (PLEASE NOTE THAT NO OTHER AREA WITHIN THE BOUNDARIES OF THE CITY, OTHER THAN WITHIN THE VISTANCIA COMMUNITY FACILITIES DISTRICT, THE VISTANCIA WEST COMMUNTIY FACILITIES DISTRICT, THE VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT, THE MYSTIC AT LAKE PLEASANT HEIGHTS COMMUNITY FACILITIES DISTRICT, AND THE SADDLEBACK COMMUNITY FACILITIES DISTRICTS IS CURRENTLY SUBJECT TO A PROPERTY TAXLEVIED BY A COMMUNITY FACILITIES DISTRICT) The Vistancia North CFD levies a tax rate of $2.65 per $100 of net assessed limited property value to provide for repayment of the bonds. Following the final maturity of the Vistancia CFD bonds on July 15, 2026, it is not expected that future taxes will be levied for payment of debt service on Vistancia CFD bonds.

Although the level of the tax rate is not limited by law, the combined tax rate of the CFDs is not expected to exceed $2.65 per $100 of net assessed limited property value for as long as the bonds are outstanding. The tax rate will be maintained initially at the $2.65 level by means of agreements with Vistancia Development LLC, a Delaware Limited Liability Company, and certain other obligated entities (collectively, the "Developer") which require the Developer to provide for the difference above such $2.65 rate.

There can be no guarantee that the Developer will be able to make such payments in the future and, if it cannot, tax rates will be increased to provide for such repayment. As growth of the tax base grows within the CFD, it is anticipated that such agreements with the Developer will no longer be necessary if debt service is covered by the $2.65 tax rate, at which time, the District may release the Developer from such obligations. In addition, the Developer is obligated to cover payment of certain operation and maintenance expenses associated with the CFD.

IMPACT OF ADDITIONAL CFD PROPERTY TAX

The following illustrates the additional annual tax liability imposed by the CFDs, based on varying residential values within the Vistancia CFD and the Vistancia North CFD and a $2.65 combined tax rate:

MARKET VALUE OF RESIDENCE	ESTIMATED ANNUAL TAX LIABILITY*
$300,000	$473
$400,000	$631
$500,000	$788
$600,000	$946
$800,000	$1261
$1,000,000	$1577
$1,200,000	$1892

*Assumptions

1. Tax is computed by multiplying the limited assessed value by the tax rate per $100 of assessed valuation.
2. Limited assessed value is determined by the Maricopa County Assessor on an individual basis for each property and can range from 45% to 70% of market value.
3. Market value is not the same as full cash value as reported by the County Assessor, which is typically 75% to 85% of the market value.
4. Assumes residential property assessment ratio will remain at 10% Additional information regarding the description of infrastructure improvements to be financed by the CFD, bond issue public disclosure documents and other documents and agreements (including a copy of the Disclosure Statement) are available for review in the City of Peoria Clerk's office or at www.peoria.gov/government/departments/finance.