

STANDBY CONTRIBUTION AGREEMENT

DATED AS OF _____ 1, 2026

BY AND AMONG

**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA),**

ESTRELLA NORTH LLC,

AND

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
AS TRUSTEE**

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THIS STANDBY CONTRIBUTION AGREEMENT is entered into as of [_____] 1, 2026, by and among **ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA)** (the “*Issuer*”), **ESTRELLA NORTH LLC**, a Delaware limited liability company (the “*Owner*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “*Trustee*”) under that certain Indenture of Trust and Security Agreement, dated as of [_____] 1, 2026 (the “*Indenture*”).

All initially capitalized terms used herein which are not otherwise defined shall have the meaning set forth in the Indenture.

RECITALS

A. The Issuer is issuing its General Obligation Bonds, Series 2026, in the aggregate principal amount of \$4,995,000* (the “*Bonds*”) concurrently herewith pursuant to the Indenture.

B. As provided in the Indenture and the Development, Financing Participation and Intergovernmental Agreement No. 1 (Estrella Mountain Ranch Community Facilities District) by and among the Issuer, the City of Goodyear, Arizona and SunChase Estrella Limited Partnership (as predecessor in interest to the Owner), which agreement was consented to by Residential Funding Corporation and Ryland Group, Inc., and as amended (the “*Development Agreement*”), the proceeds derived from the issuance of bonds of the Issuer, including the Bonds, are to be used by the Issuer for the “public infrastructure” purposes as provided for in Title 48, Chapter 4, Article 6, Arizona Revised Statutes (“*A.R.S.*”), as amended (the “*Enabling Act*”).

C. As provided in the Development Agreement and in the Feasibility Report presented to and approved by the Board on April 27, 2026 (the “*Feasibility Report*”), the Issuer shall provide for a mechanism by which the Owner shall contribute certain amounts for the benefit of the Issuer that shall be considered by the Issuer in levying taxes to pay Debt Service on the Bonds and satisfy the requirements of the Development Agreement.

D. The parties hereto desire to enter into this Standby Contribution Agreement to provide for a mechanism by which the Owner shall contribute certain amounts for the benefit of the Issuer which shall be considered by the Issuer in levying taxes to pay Debt Service on the Bonds and satisfy the requirements of the Development Agreement.

E. As provided in A.R.S. § 48-719(E), the Issuer may consider various sources of funds, including private contributions, in determining the Issuer’s tax levy.

In order to comply with the provisions of the Development Agreement in the issuance of the Bonds, the Owner does hereby covenant and agree with the Issuer and the Trustee as follows:

* *Subject to change.*

ARTICLE 1

REPRESENTATIONS AND WARRANTIES OF OWNER

Section 1.1. Representations and Warranties of Owner. The Owner represents, warrants and agrees as follows:

(A) The Owner (i) is a duly formed and validly existing limited liability company under the laws of the State of Delaware and authorized to do business in the State of Arizona; (ii) has no proceedings pending or contemplated with a view to liquidation or dissolution; and (iii) has the power and authority to execute and perform all the undertakings of this Standby Contribution Agreement.

(B) The execution, delivery and performance of the agreements, instruments and documents related to the Bonds to which the Owner is a party, including, but not limited to, this Standby Contribution Agreement, were duly authorized and approved by resolution of the sole member of the Owner (the "*Member Action*"). The Member Action has not been altered, amended, repealed, revoked or rescinded, and remains in full force and effect as of the date hereof.

(C) Reserved.

(D) The person executing this Standby Contribution Agreement on behalf of the Owner is duly qualified to execute this Standby Contribution Agreement.

(E) The Owner is not in default in the payment of principal of or interest on any indebtedness for borrowed money and is not in default under any instruments or agreements under or subject to which any indebtedness for borrowed money has been incurred and no event has occurred and is continuing under the provisions of any such instrument or agreement which, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(F) The consummation of the transactions contemplated hereby and compliance by the Owner with the provisions hereof will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, agreement or other instrument to which the Owner is a party or by which the Owner may be bound.

(G) The performance of this Standby Contribution Agreement by the Owner and fulfillment of its terms does not and will not conflict with or result in any breach, default or violation of any regulation, order or decree of any court or governmental department, commission, board, bureau or agency to which the Owner is a party or is subject.

(H) The Owner is not in violation of or in default with respect to any applicable law or any applicable rules, regulation or order of any court or any governmental department, commission, board, bureau, agency or instrumentality which would prevent or limit the Owner from entering into or carrying out its obligations hereunder.

(I) No litigation or administrative action or proceeding is pending or, to the knowledge of the undersigned person executing this Standby Contribution Agreement on behalf of the Owner, threatened, restraining or enjoining, or seeking to restrain or enjoin, the effectiveness of the Member Action or this Standby Contribution Agreement, or contesting or questioning the proceedings and authority under which this Standby Contribution Agreement has been authorized and is delivered and executed.

(J) 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, to the best of its knowledge, overtly threatened against or affecting the Owner nor is there a basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Standby Contribution Agreement, or would materially adversely affect the net worth of the Owner.

(K) The Owner has, not less than five days prior to the sale of the Bonds, provided to the Issuer the most recent year's annual unaudited financial statements of the Owner and any subsidiaries and affiliates reported in the consolidated financial statements of the parent entity of the Owner (the "*Financial Statements*") and shall, at all times while this Standby Contribution Agreement is in effect, upon request of the Issuer, provide up to the two most recent years' Financial Statements for review within 30 days of such request. The Owner acknowledges the Issuer is subject to the Arizona Public Records Law.

ARTICLE 2

COVENANTS AND AGREEMENTS

Section 2.1. Payments and Information.

(A) In any tax year while this Standby Contribution Agreement is in effect and so long as the Issuer has adopted a resolution which fixes, levies and assesses a tax rate for such tax year of \$1.00 per \$100 of net assessed limited property valuation on property within the boundaries of the Issuer with respect to Debt Service (or such lesser tax rate as may be permitted in Section 10.01 of the Indenture), the Owner shall pay to the Trustee for the benefit of the Bondholders on or, if such day is not a Business Day, before March 15 of each year, commencing March 15, 2027, the Annual Owner Payment (as defined below):

Payment on or before March 15: On February 15 of each year, or if such day is not a Business Day, the immediately preceding Business Day, the Issuer shall certify to the Trustee the amount of Issuer property taxes that would be produced based upon a tax rate of \$1.00 per \$100 (or such lower rate as may be permitted in Section 10.01 of the Indenture) of net assessed limited property valuation (assuming 95% collection of taxes) based upon such current net assessed limited property valuation (the "*Tax Year Tax Amount*"). On February 20 of each year, or if such day is not a Business Day, the immediately preceding Business Day, the Trustee shall determine (a) the Debt Service (without regard to any optional redemption) due in the next succeeding calendar year on January 15 and July 15 (the "*Next Annual Debt Service Payment*"), (b) the amount in the Bond Fund estimated to be available to pay Next Annual Debt Service Payment, if any, after payment of the current year's July 15 debt service payment (the "*Available Moneys*"), and (c) the remainder, if any, of (i) the Next

Annual Debt Service Payment less (ii) the sum of (A) the Available Moneys and (B) the Tax Year Tax Amount (such remainder being referred to as the “*Annual Owner Payment*”). On March 10 of each year (or the immediately preceding Business Day as described above), the Trustee shall submit a request for payment to the Owner for payment of the Annual Owner Payment, which shall be paid by the Owner to the Trustee on or before March 15 and shall be deposited in the Bond Fund pursuant to the Indenture. The Trustee shall be fully protected in relying upon the Issuer’s determination of the Tax Year Tax Amount without independent inquiry or investigation.

(B) In addition to the requirements set forth in Section 2.1(A) hereof, in any tax year while the Standby Contribution Agreement is in effect and so long as the Issuer has adopted a resolution that fixes, levies and assesses a tax rate for such tax year of \$1.00 per \$100 of net assessed limited property valuation on property within the boundaries of the Issuer with respect to Debt Service (or such lesser tax rate as may be permitted in Section 10.01 of the Indenture), the Trustee shall submit a request for payment to the Owner for payment of the December Owner Payment and the June Owner Payment (each as defined herein), respectively, which shall be paid by the Owner to the Trustee on or, if such day is not a Business Day, before December 24 and June 24 of each year and shall be deposited in the Bond Fund pursuant to the Indenture:

(i) **Payment on or before December 24:** On December 15 of each year, or if such day is not a Business Day, the immediately preceding Business Day, the Trustee shall determine the difference between the amount in the Bond Fund on such date and the amount necessary to pay Debt Service (without regard to any optional redemption) on the next succeeding January 15 (such difference being the “*December Owner Payment*”).

(ii) **Payment on or before June 24:** On June 15 of each year, or if such day is not a Business Day, the immediately preceding Business Day, the Trustee shall determine the difference between the amount in the Bond Fund on such date and the amount necessary to pay Debt Service (without regard to any optional redemption) on the next succeeding July 15 (such difference being the “*June Owner Payment*”).

(C) All payments by the Owner under this Section 2.1 shall be paid by the Owner to the Trustee in immediately available funds composed of lawful money of the United States of America and deposited in the Bond Fund.

(D) For the purpose of calculating the amounts due from the Owner hereunder, tax collections shall be allocated first to the payment of principal and interest on the Bonds.

Section 2.2. Nature of Obligations. The obligations of the Owner under this Standby Contribution Agreement shall be absolute and unconditional (except as set forth in Section 2.1 hereof) and shall remain in full force and effect until the Owner is released pursuant to Article 5 hereof. Such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to, or the consent of, the Owner:

(A) the compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Issuer or of the Owner under the Development Agreement; or

(B) the failure to give notice to the Owner of the occurrence of an event of default under the terms and provisions of this Standby Contribution Agreement, the Indenture or the Development Agreement; or

(C) the waiver of the payment, performance or observance by the Issuer or the Owner of any of the obligations, covenants or agreements of any of them contained in the Indenture, the Development Agreement or this Standby Contribution Agreement; or

(D) the extension of the time for payment of any principal of, premium, if any, or interest on any Bond or the extension or renewal of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture, the Development Agreement or this Standby Contribution Agreement, whether or not with notice to the Owner; or

(E) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Development Agreement; or

(F) the taking or the omission of any of the actions referred to in the Indenture, the Development Agreement or this Standby Contribution Agreement (other than as set forth in Section 2.1 hereof); or

(G) any failure, omission, delay or lack on the part of the Issuer or the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Issuer or the Trustee in this Standby Contribution Agreement (except as set forth in Section 2.1 hereof), the Indenture or the Development Agreement, or any other act or acts on the part of the Issuer, the Trustee or any of the owners from time to time of the Bonds; or

(H) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or re-adjustment of, or other similar proceedings affecting either of the Owner or the Issuer or any of the assets of either of them or any allegation or contest of the validity of this Standby Contribution Agreement, the Indenture or the Development Agreement, in any such proceeding; or

(I) the release or discharge of the Owner or the Issuer from the performance or observance of any obligation, covenant or agreement contained in the Development Agreement or the Indenture, by operation of and to the extent permitted by law; or

(J) to the extent permitted by law, the release or discharge of the Owner from the performance or observance of any obligation, covenant or agreement contained in this Standby Contribution Agreement by operation of law; or

(K) the default or failure of the Owner fully to perform any of its obligations set forth in this Standby Contribution Agreement or the Development Agreement; or

(L) the invalidity of the Development Agreement, the Indenture or the Bonds.

Section 2.3. No Set Off. Except as otherwise provided herein, no monetary set-off, reduction or diminution of an obligation, or any defense of any kind or nature that the Owner has or may have against the Issuer or the Trustee or that the Issuer may have against the Trustee shall be available hereunder to the Owner against the Trustee.

Section 2.4. Remedies. Upon the occurrence of any failure to pay amounts due hereunder, the Trustee, in its sole discretion, shall have the right to proceed first directly against the Owner under this Standby Contribution Agreement without proceeding against or exhausting any other remedies it may have against the Issuer or any other person, firm or corporation and without resorting to any other security held by the Issuer or the Trustee. Before taking any action hereunder, the Trustee may require that a satisfactory indemnity bond or other satisfactory indemnity be furnished for the reimbursement of all expenses and to protect against all liability, except liability that is adjudicated to have resulted from its negligence or willful default by reason of any action so taken.

Section 2.5. Waiver of Notice; Payment of Expenses. The Owner hereby expressly waives notice from the Trustee or the owners from time to time of any of the Bonds of their acceptance and reliance on this Standby Contribution Agreement. To the extent permitted by applicable law, the Owner agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees, that may be incurred by the Trustee in enforcing or attempting to enforce this Standby Contribution Agreement following any default on the part of the Owner hereunder, whether the same shall be enforced by suit or otherwise.

Section 2.6. Incorporation by Reference. This Standby Contribution Agreement is entered into by the Owner with the Trustee and the Issuer for the benefit of the Issuer, the Trustee and the owners from time to time of the Bonds, all of whom shall be entitled to enforce performance and observance of this Standby Contribution Agreement to the same extent provided for the enforcement of remedies under the Indenture.

ARTICLE 3

AMENDMENTS

Section 3.1. Amendment. The Owner, the Issuer and the Trustee, at any time and from time to time, may enter into one or more instruments supplemental hereto, under the conditions set forth in Article IX of the Indenture.

ARTICLE 4

THE TRUSTEE AND THE ISSUER

Section 4.1. Acceptance of Trusts; Indemnity. The Trustee hereby accepts the trusts imposed upon it by this Standby Contribution Agreement and agrees to perform said trusts but only upon and subject to the terms and conditions set forth in Article VIII of the Indenture. Notices and other communications to the Trustee hereunder shall be made in accordance with Section 1.03 and Section 8.02(H) of the Indenture. To the extent authorized by law, the Owner shall indemnify and hold harmless the Trustee against any and all loss, damage, claims, expense and liability arising out of or in connection with the acceptance of administration of the trust or trusts under the Indenture and this Standby Contribution Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder except to the extent that such loss, damage, claim, expense or liability is determined by a court of competent jurisdiction to have been caused by the Trustee's negligence or willful misconduct.

Section 4.2. Issuer Acceptance. The Issuer hereby accepts the application of the amounts contributed by the Owner pursuant to the provisions of this Standby Contribution Agreement and shall take such actions as are necessary to accomplish the purposes set forth herein.

ARTICLE 5

RELEASE OF STANDBY CONTRIBUTION AGREEMENT

Section 5.1. Release. This Standby Contribution Agreement shall be released by the Trustee upon direction by the Issuer in accordance with Section 6.04 of the Indenture. Upon release hereof, any moneys paid by the Owner pursuant hereto that are held by the Trustee and are not required to pay Debt Service on the Bonds shall be returned to the Owner.

ARTICLE 6

MISCELLANEOUS

Section 6.1. Obligations. The obligations of the Owner hereunder shall arise absolutely and unconditionally when the Bonds shall have been issued, sold and delivered by the Issuer.

Section 6.2. Entire Agreement. This Standby Contribution Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Section 6.3. Validity. The invalidity or unenforceability of any one or more phrases, sentences, clauses or Sections in this Standby Contribution Agreement shall not affect the validity or enforceability of the remaining portions of this Standby Contribution Agreement, or any part thereof.

Section 6.4. Execution as Consent. Any consent, approval, direction or other instrument required by this Standby Contribution Agreement to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, approval, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made pursuant to the Indenture, shall be sufficient for any of the purposes of this Standby Contribution Agreement and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument.

Section 6.5. Governing Law. This Standby Contribution Agreement shall be governed exclusively by the laws of the State of Arizona.

Section 6.6. Benefit of Parties. With the exception of rights herein expressly conferred, nothing herein expressed or mentioned in or to be implied from this Standby Contribution Agreement is intended or shall be construed to give to any person other than the parties hereto and the owners of the Bonds any legal or equitable right, remedy or claim under or in respect of this Standby Contribution Agreement. This Standby Contribution Agreement and all of the covenants, conditions and provisions hereof are intended to be and are for the sole and exclusive benefit of the parties hereof and the owners of the Bonds herein provided and shall inure to the benefit of and bind their respective successors and assigns.

Section 6.7. Cancellation. As required by the provisions of A.R.S. § 38-511, notice is hereby given that the Issuer may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the Issuer if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the Issuer is, at any time while the contract or any extension of the contract is in effect, an employee 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 is received by all other parties to the contract unless the notice specifies a later time. The Trustee and Owner covenant not to employ as an employee, an agent or, with respect to the subject matter of this Standby Contribution Agreement, a consultant, any person significantly involved in initiating, negotiating, securing, drafting or creating this Standby Contribution Agreement on behalf of the Issuer within three years from the execution of this Standby Contribution Agreement, unless a waiver of A.R.S. § 38-511, is provided by the Issuer. No basis exists for the Issuer to cancel this Standby Contribution Agreement pursuant to A.R.S. § 38-511, as of the date hereof.

Section 6.8. E-Verify Requirements. To the extent applicable under A.R.S. § 41-4401, the Trustee and Owner shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under A.R.S. § 23-214(A). The breach by the Trustee or the Owner of the foregoing shall be deemed a material breach of this Standby Contribution Agreement. The Issuer retains the legal right to randomly inspect the papers and records of the Trustee and Owner to ensure that the Trustee and Owner are complying with the above-mentioned warranty. To the extent, and subject to the limitations, of applicable law, the Trustee and the Owner shall keep such papers and records open for random inspection during normal business hours by the Trustee and the Owner, as applicable. To the extent, and subject to the limitations, of

applicable law, the Trustee and the Owner shall cooperate with the random inspections by the Issuer including granting the Issuer entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

Section 6.9. No Boycott of Israel. To the extent A.R.S. §§ 35-393 through 35-393.03 are applicable, the Trustee and Owner hereby severally, and not jointly, each certify that it is not currently engaged in, and agrees for the duration of this Standby Contribution Agreement to not engage in, a “boycott” of goods or services from Israel, as that term is defined in A.R.S. § 35-393.

Section 6.10. Written Certification; Forced Labor of Ethnic Uyghurs Ban. To the extent A.R.S. § 35-394, is applicable, the Trustee and the Owner hereby certify they do not currently, and for the duration of this Standby Contribution Agreement shall not use: (A) the forced labor of ethnic Uyghurs in the People’s Republic of China, (B) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (C) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China. The foregoing certification is made to the best knowledge of the Trustee and the Owner without any current independent investigation or without any future independent investigation for the duration of this Standby Contribution Agreement. If either the Trustee or the Owner becomes aware during the duration of this Standby Contribution Agreement that it is not in compliance with such certification, the Trustee or the Owner shall take such actions as provided by law, including providing the required notice to the Issuer. If the Issuer determines that the Trustee is not in compliance with the foregoing certification and has not taken remedial action, the Issuer shall terminate the Trustee’s role as trustee pursuant to Article VIII of the Indenture. If the Owner is not in compliance with the foregoing certification, the Owner shall take remedial action to comply with such certification.

[Signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused this Standby Contribution Agreement to be executed in their respective corporate names by their respective officers, thereunto duly authorized and their respective corporate seals to be hereto affixed as of the date first above written.

**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

By _____
District Manager

ATTEST:

District Clerk

ESTRELLA NORTH LLC, a Delaware limited liability company

[By: Estrella Partners, LP,
a Delaware limited partnership,
its Sole Member and Manager

By: Goodyear EMR GP, LLC,
a Delaware limited liability company,
its General Partner

By: EMR Harvard LLC,
an Arizona limited liability company,
its Administrative Member

By: Harvard Investments, Inc.,
a Nevada corporation,
its Manager

By: _____
Name: Tim Brislin
Title: President]

[District and Owner signature page of Standby Contribution Agreement]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By _____
Its _____

[Trustee signature page of Standby Contribution Agreement]