

FIRST SUPPLEMENT TO
INDENTURE OF TRUST
(SENIOR)

DATED AS OF APRIL 22, 2024

between

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
as Issuer

and

UMB BANK, N.A.
PHOENIX, ARIZONA
as Trustee

Relating to

LIMITED TAX GENERAL OBLIGATION BONDS,
SERIES 2021A
IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$84,000,000

Supplementing and Amending an Indenture of Trust dated as of September 1, 2021

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THIS FIRST SUPPLEMENT TO INDENTURE OF TRUST, dated as of [], 2024 (the “Supplemental Indenture”), by and between the Black Desert Public Infrastructure District, Utah, a body politic and corporate created and validly existing under the laws of the State of Utah (the “District”) and UMB Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Phoenix, Arizona, as trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the District is a public infrastructure district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Chapter 2a, Part 12 (the “Special District Act”), Utah Code; and

WHEREAS, the District is authorized by the Special District Act, to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property; and

WHEREAS, the District previously issued its Limited Tax General Obligation Bonds, Series 2021A in the total principal amount of \$84,000,000 (the “Series 2021A Bonds”) pursuant to an Indenture of Trust (Senior) dated as of September 1, 2021 between the District and the Trustee (the “Senior Indenture” and together with this Supplemental Indenture, the “Indenture”); and

WHEREAS, the District previously issued its Subordinate Limited Tax General Obligation Bonds, Series 2021B in the total principal amount of \$22,000,000 (the Series 2021B Bonds” and, together with the 2021A Bonds, the “2021 Bonds”) pursuant to an Indenture of Trust (Subordinate) dated as of September 1, 2021 between the District and the Trustee, as amended by a First Supplement to Indenture of Trust (Subordinate) (collectively, the “Subordinate Indenture”); and

WHEREAS, the District intends to issue its Junior Limited Tax General Obligation Bonds, Series 2024C in the total principal amount of \$30,000,000 (the “Series 2024C Bonds” and, together with the 2021 Bonds, the “Bonds”) pursuant to an Indenture of Trust (Junior) between the District and the Trustee.

WHEREAS, in connection with the issuance of the Series 2024C Bonds, the District now desires to increase the Senior Required Mill Levy to an amount not to exceed 0.010 per dollar of taxable value; and

WHEREAS, pursuant to Section 10.01 of the Senior Indenture the District may enter into indentures supplemental, without the consent of or notice to the Consent Parties, to subject to the Senior Indenture additional revenues, properties, or collateral; and

WHEREAS, the Board hereby determines that the amendments proposed herein subject the Senior Indenture to additional revenues.

NOW, THEREFORE, and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

SHORT TITLE; DEFINITIONS

Section I.1 Supplement to Indenture. This First Supplement to Indenture is supplemental to, and is adopted in accordance with and pursuant to Article X of the Senior Indenture.

Section I.2 Uniform Definitions. Unless the context clearly requires otherwise, all terms used herein shall have the meanings set forth in Article I of the Senior Indenture and Article I of this First Supplement to Indenture.

Section I.3 Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

Section I.4 Amendment to Section 1.01 of the Senior Indenture. Pursuant to Section 10.01(a) of the Senior Indenture, the definition of “Senior Required Mill Levy” in Section 1.01 of the Senior Indenture is hereby amended to read as follows:

“Senior Required Mill Levy” means an ad valorem property tax on the taxable property in the District each year in an amount which, if imposed by the District for collection in the current calendar year, after the deduction of the Administrative Expenses and Trustee Fees, would generate Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Senior Bond Fund and, solely to the extent provided in Section 3.07(f) hereof, the Surplus Fund) but not in excess of 0.010 per dollar of taxable value provided, however, that: for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 0.010 per dollar of taxable value, or such lesser amount which, if imposed by the District for collection in the current calendar year, after the deduction of the Administrative Expenses and Trustee Fees, would generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Surplus Fund, will pay the Bonds in full in the year such levy is collected; provided however, that pursuant to 17D-4-301(8) of the Utah Code, in the event of any statutory change in the methodology of assessment or collection of property taxes in a manner that reduces the Senior Property Tax Revenues, the District may charge a rate sufficient to receive the amount of property taxes the District would have received before the statutory change in order to pay the debt service on Outstanding Bonds.

Section I.5 Amendment to Section 4.04(d)(i) of the Senior Indenture.
Pursuant to Section 10.01(a) of the Senior Indenture, Section 4.04(d)(i) of the Senior
Indenture is hereby amended to read as follows:

(i) the aggregate rate per dollar of taxable value which the District promises to impose for payment of all Subordinate Obligations (including the Subordinate Obligations proposed to be issued) does not exceed 0.010 per dollar of taxable value (as may be adjusted as described in the definition of the Senior Required Mill Levy herein), less the Senior Required Mill Levy required to be imposed hereunder and rate per dollar of taxable value required to be imposed for the payment of any Parity Bonds;

ARTICLE II

CONFIRMATION OF THE SENIOR INDENTURE

As supplemented by this First Supplement to Indenture, and except as provided herein, the Senior Indenture is in all respects ratified and confirmed, and the Senior Indenture, and this First Supplement to Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Senior Indenture shall apply and remain in full force and effect with respect to this First Supplement to Indenture, and to any revenues, receipts and moneys to be derived therefrom.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

BLACK DESERT PUBLIC
INFRASTRUCTURE DISTRICT, UTAH,
as Issuer

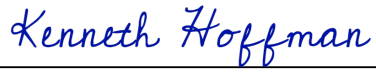
(SEAL)

By: 
Chair

ATTEST:

By: 
Clerk/Secretary

UMB BANK, NATIONAL
ASSOCIATION, as Trustee

By: 
Title: Vice President

SIGNATURE CERTIFICATE



REFERENCE NUMBER
18979C79-B3CE-41DC-9811-BD3CD08B03F1

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 18979C79-B3CE-41DC-9811-BD3CD08B03F1	Document Name First Supplement to Senior Indenture of Trust - Black Desert PID
Transaction Type Signature Request	Filename First_Supplement_to_Senior_Indenture_of_Trust_-_Black_Desert_PID.docx
Sent At 05/06/2024 08:50 MST	Pages 7 pages
Executed At 05/13/2024 12:09 MST	Content Type application/vnd.openxmlformats-officedocument.wordprocessingml.document
Identity Method email	File Size 49.8 KB
Distribution Method email	Original Checksum 670def66fc3cce4212abbae63af6b7bdedd66d5b61e95af59aa38cd758816d53
Signed Checksum 487057276cf977e4cc7d9dcde4a60234f3c209659ba27f69e7496d0a56c2c99e	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Ken Hoffman	Status signed	Viewed At 05/13/2024 12:08 MST
Email Kenneth.Hoffman@umb.com	Multi-factor Digital Fingerprint Checksum 1db4c1ebeb0eef7253bd5d53a4bcb9669a986ae6b239d7193d83880c3b9e68f7	Identity Authenticated At 05/13/2024 12:09 MST
Components 2	IP Address 66.209.71.137	Signed At 05/13/2024 12:09 MST
	Device Microsoft Edge via Windows	
	Typed Signature 	
	Signature Reference ID ABEEAB44	
Name Stephenie Nast	Status signed	Viewed At 05/13/2024 09:23 MST
Email nast@mtnwestdevelopment.com	Multi-factor Digital Fingerprint Checksum f78da1c0ed99ca10ab541be397b5b7d8073a1e37522142f89723f691dcb8a717	Identity Authenticated At 05/13/2024 09:24 MST
Components 1	IP Address 69.131.76.138	Signed At 05/13/2024 09:24 MST
	Device Microsoft Edge via Windows	
	Typed Signature 	
	Signature Reference ID 34C82E2C	

SIGNER	E-SIGNATURE	EVENTS
Name Patrick Manning	Status signed	Viewed At 05/06/2024 09:16 MST
Email patrick@blackdesertresort.com	Multi-factor Digital Fingerprint Checksum 1695964bbdc84ffe17030fac8a3bf90a2a139589f385912d1cce9e31264031bc	Identity Authenticated At 05/06/2024 09:17 MST
Components 1	IP Address 98.97.58.24	Signed At 05/06/2024 09:17 MST
	Device Mobile Safari via iOS	
	Drawn Signature 	
	Signature Reference ID D9420097	
	Signature Biometric Count 1	

AUDITS

TIMESTAMP	AUDIT
05/06/2024 08:50 MST	Jennifer Gowans (jgowans@snowjensen.com) created document 'First_Supplement_to_Senior_Indenture_of_Trust_-_Black_Desert_PID.docx' on Chrome via Windows from 208.117.120.90.
05/06/2024 08:50 MST	Patrick Manning (patrick@blackdesertresort.com) was emailed a link to sign.
05/06/2024 08:50 MST	Josh Gottschall (joshua.gottschall@umb.com) was emailed a link to sign.
05/06/2024 08:50 MST	Stephenie Nast (nast@mtnwestdevelopment.com) was emailed a link to sign.
05/06/2024 08:57 MST	Josh Gottschall (joshua.gottschall@umb.com) was emailed a reminder.
05/06/2024 08:58 MST	Jennifer Gowans (jgowans@snowjensen.com) modified the signer name from 'Josh Gottschall' to 'Ken Hoffman' and email from 'joshua.gottschall@umb.com' to 'Kenneth.Hoffman@umb.com'.
05/06/2024 08:58 MST	Jennifer Gowans (jgowans@snowjensen.com) modified signer email/name for 'First_Supplement_to_Senior_Indenture_of_Trust_-_Black_Desert_PID.docx' on Chrome via Windows from 208.117.120.90.
05/06/2024 08:58 MST	Ken Hoffman (Kenneth.Hoffman@umb.com) was emailed a link to sign.
05/06/2024 08:58 MST	Ken Hoffman (Kenneth.Hoffman@umb.com) was emailed a reminder.
05/06/2024 09:16 MST	Patrick Manning (patrick@blackdesertresort.com) viewed the document on Mobile Safari via iOS from 98.97.58.24.
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