

## BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT

### BOARD MEETING

December 12, 2025, at 10:00 A.M.

MEETING LOCATION: 2143 W. 700 N. Ste. 1, Marriott-Slaterville, UT 84404

*This meeting is open to the public and may be joined using the following information:*

LINK: [JOIN THE MEETING NOW](#)

MEETING ID: 280 865 217 952 59

PASSCODE: 6Nv987K2

DIAL IN: 720-721-3140

PHONE CONFERENCE ID: 432 864 687#

<b>Trustees</b>	<b>Terms</b>
David Laloli – Chair	Term from November 18, 2024, to 6 years from appointment.
Scott Martini – Treasurer/Vice Chair	Term from November 18, 2024, to 4 years from appointment.
Beverly Martini – Clerk/Secretary	Term from November 18, 2024, to 6 years from appointment.
Vacant	Term from November 18, 2024, to 4 years from appointment.
Vacant	Term from November 18, 2024, to 6 years from appointment.

### **NOTICE OF MEETING AND AGENDA**

1. Call to Order/Declaration of Quorum.
2. Preliminary Action Items.
  - a. Consider Approval of Agenda.
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Action Items.
  - a. CONSIDERATION OF A RESOLUTION OF THE BOARD OF TRUSTEES OF BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT (THE “DISTRICT”), AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, TAX-EXEMPT SERIES 2026-1 (BROOK VIEW ASSESSMENT AREA) (THE “SERIES 2026-1 BONDS”) AND SPECIAL ASSESSMENT BONDS, FEDERALLY TAXABLE SERIES 2026-2 (BROOK VIEW ASSESSMENT AREA) (THE “SERIES 2026-2 BONDS”) AND, TOGETHER WITH THE SERIES 2026-1 BONDS, THE “SERIES 2026 BONDS”) IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$15,711,000; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2026 BONDS, THE MAXIMUM

NUMBER OF YEARS OVER WHICH THE SERIES 2026 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2026 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2026 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2026 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, A PRELIMINARY LIMITED OFFERING MEMORANDUM, A LIMITED OFFERING MEMORANDUM, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A COMPLETION AND LOAN AGREEMENT, A COLLATERAL ASSIGNMENT AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS. **(Enclosure)**

- b. Consider approval of 2026 Annual Administrative Resolution.
- 5. Discussion Items.
  - a. Next Board Meeting scheduled for December 18, 2025, at 3:00 p.m.
- 6. Administrative Non-Action Items.
  - a. Board Training – Open and Public Meetings Act
  - b. Training required by state auditor for New Board Members:  
<https://training.auditor.utah.gov> ; <https://archives.utah.gov/records>
- 7. Adjourn.

## NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF BROOK VIEW  
INFRASTRUCTURE FINANCING DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of Brook View Infrastructure Financing District (the “District”) will be held on December 12, 2025, at the hour of 10:00 a.m. by electronic means for the purpose of authorizing the issuance of its not to exceed \$15,711,000 Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area) and its Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area) and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

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Clerk/Secretary

## ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

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Chair

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Treasurer/Vice Chair

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Clerk/Secretary

December 12, 2025

The Board of Trustees (the “Board”) of Brook View Infrastructure Financing District (the “District”) met in special session on December 12, 2025 (including by electronic means), at the hour of 10:00 a.m. with the following members of the Board present (including by electronic means):

David Laloli  
Scott Martini  
Beverly Martini

Chair  
Treasurer/Vice Chair  
Clerk/Secretary

Also present:

Zach Harding  
Darci Stephens

General Counsel  
Bond Counsel

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Clerk/Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this December 12, 2025 meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_ adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

## RESOLUTION NO. 2025-\_\_\_\_\_

A RESOLUTION OF THE BOARD OF TRUSTEES OF BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT (THE “DISTRICT”), AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, TAX-EXEMPT SERIES 2026-1 (BROOK VIEW ASSESSMENT AREA) (THE “SERIES 2026-1 BONDS”) AND SPECIAL ASSESSMENT BONDS, FEDERALLY TAXABLE SERIES 2026-2 (BROOK VIEW ASSESSMENT AREA) (THE “SERIES 2026-2 BONDS” AND, TOGETHER WITH THE SERIES 2026-1 BONDS, THE “SERIES 2026 BONDS”) IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$15,711,000; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2026 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2026 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2026 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2026 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2026 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, A PRELIMINARY LIMITED OFFERING MEMORANDUM, A LIMITED OFFERING MEMORANDUM, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A COMPLETION AND LOAN AGREEMENT, A COLLATERAL ASSIGNMENT AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “Board”) of Brook View Infrastructure Financing District (the “District”), pursuant to the Designation Resolution (as defined below), has designated an assessment area to be known as the “Brook View Assessment Area” (the “Assessment Area”) for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements (collectively, the “Improvements”), including administrative and overhead costs, capitalized interest and the costs of funding a bond funded reserve fund pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, the Board previously adopted Resolution No. 2025-07 on April 17, 2025, pursuant to which the Board authorized the resolution designating the Assessment Area (the “Original Designation Resolution”) and an assessment ordinance and notice of assessment interest relating to the Assessment Area (the “Original Assessment Ordinance”); and

WHEREAS, at this meeting the Board has adopted Resolution No. 2025-[##] (the “Authorizing Resolution”), pursuant to which the Board authorized and approved an Amended and Restated Assessment Ordinance and Notice of Assessment Interest (the “Amended and

Restated Assessment Ordinance”), and an Amended and Restated Designation Resolution (the “Amended and Restated Designation Resolution”) amending and restating the Original Designation Resolution and the Original Assessment Ordinance; and

WHEREAS, the Amended and Restated Designation Resolution dated as of December 12, 2025, will be subsequently executed and recorded by the County Recorder of Weber County, Utah; and

WHEREAS, the Amended and Restated Assessment Ordinance and Notice of Assessment Interest dated as of December 12, 2025, will be subsequently executed and recorded by the County Recorder of Weber County, Utah; and

WHEREAS, in order to finance the Improvements, the Board desires to issue its Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area) (the “Series 2026-1 Bonds”) and its Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area) (the “Series 2026-2 Bonds” and, together with the Series 2026-1 Bonds, the “Series 2026 Bonds”) in the combined aggregate principal amount of not to exceed \$15,711,000 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the District) pursuant to an Indenture of Trust and Pledge in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B (the “Indenture”); and

WHEREAS, there has been presented to the Board at this meeting a form of a Bond Purchase Agreement (the “BPA”), in substantially the form attached hereto as Exhibit C to be entered into between the District and D.A. Davidson & Co. (the “Underwriter”) for the purchase of the Series 2026 Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of a Preliminary Limited Offering Memorandum (the “PLOM”), in substantially the form attached hereto as Exhibit D; and

WHEREAS, there has been presented to the Board at this meeting a form of a Continuing Disclosure Agreement (the “CDA”), in substantially the form attached hereto as Exhibit E; and

WHEREAS, there has been presented to the Board at this meeting a form of a Completion and Loan Agreement (the “Completion and Loan Agreement”), in substantially the form attached hereto as Exhibit F; and

WHEREAS, there has been presented to the Board at this meeting a form of a Collateral Assignment Agreement (the “Collateral Assignment Agreement”), in substantially the form attached hereto as Exhibit G; and

WHEREAS, in order to allow the District flexibility in confirming the terms of the Series 2026 Bonds and the Indenture, the Board desires to grant to any member of the Board (each a “Designated Officer”) the authority to approve the final Indenture and any additional documents, as needed, and any changes with respect thereto from the form which was before the Board at the time of adoption of this Resolution, and the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2026

Bonds shall be sold, and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such changes and terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Brook View Infrastructure Financing District, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the execution and delivery of the Series 2026 Bonds and Indenture are hereby ratified, approved, and confirmed.

Section 3. The Indenture, the BPA, the CDA, the Completion and Loan Agreement, and the Collateral Assignment Agreement, in substantially the forms presented to this meeting and attached hereto as Exhibits B, C, E, F, and G, respectively, are hereby authorized, approved, and confirmed. The Chair or Treasurer/Vice Chair and the Clerk/Secretary are hereby authorized to execute and deliver the Indenture, the BPA, the CDA, the Completion and Loan Agreement, and the Collateral Assignment Agreement, in substantially the forms and with substantially the content as the forms presented at this meeting, for and on behalf of the District, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof.

Section 4. The Designated Officer is hereby authorized to specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2026 Bonds for and on behalf of the District, provided that such terms are within the Parameters set by this Resolution. The determination of the final terms and redemption provisions for the Series 2026 Bonds by the Designated Officer shall be evidenced by the execution of the BPA.

Section 5. The use and distribution of the final Limited Offering Memorandum (the “LOM”) and the PLOM, in substantially the form presented at this meeting and attached hereto as Exhibit D, are hereby authorized and approved, with such changes, omissions, insertions and revisions as the appropriate officers of the District shall deem advisable. The appropriate officers of the District are hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection therewith, subject to completion thereof with the information established at the time of the sale of the Series 2026 Bonds. The LOM is hereby authorized in substantially the form of the PLOM, with such changes, omissions, insertions and revisions as the appropriate officers of the District shall deem advisable, including the completion thereof with the information established at the time of the sale of the Series 2026 Bonds.

Section 6. The District hereby authorizes the issuance of the Series 2026 Bonds in the combined aggregate principal amount of not to exceed Fifteen Million Seven Hundred Eleven Thousand Dollars (\$15,711,000). The Series 2026 Bonds shall bear interest, shall be dated, shall be issued as fully registered bonds, and shall mature as provided in the Indenture, provided that

the Series 2026 Bonds shall mature in not more than thirty-one (31) years from the date of the adoption of this Resolution, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed twelve percent (12.0%) per annum, as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 7. The form, terms, and provisions of the Series 2026 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Series 2026 Bonds shall recite that such Bonds are issued under the authority of the Act and other applicable law. The Designated Officers are hereby authorized and directed to execute and seal the Series 2026 Bonds and to deliver said Series 2026 Bonds to the trustee for authentication. The signatures of the Designated Officers may be by electronic, facsimile or manual execution.

Section 8. The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes or additions to the Indenture, the Series 2026 Bonds, the BPA, the PLOM, the LOM, the CDA, the Completion and Loan Agreement, the Collateral Assignment Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2026 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 9. Upon their issuance, the Series 2026 Bonds will constitute special limited obligations of the District payable solely from and to the extent of the sources set forth in the Series 2026 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2026 Bonds, or any other instrument, shall be construed as creating a general obligation of the District, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the District.

Section 10. After the Series 2026 Bonds are delivered to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture and this Resolution.

Section 11. The Designated Officer or other appropriate officials of the District, and each of them, are hereby authorized and directed to execute and deliver, for and on behalf of the District, any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement and tax compliance procedures, benefits studies, continuing disclosure agreement and other documents) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. The District hereby reserves the right to opt not to issue the Series 2026 Bonds for any reason.



Section 13. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 14. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

Section 15. This Resolution shall be in full force and take effect immediately upon its approval and adoption.

PASSED AND APPROVED this December 12, 2025.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of Trustees of the District, adjourned.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

STATE OF \_\_\_\_\_ )  
: ss.  
COUNTY OF \_\_\_\_\_ )

I, Beverly Martini, the duly appointed and qualified Clerk/Secretary of Brook View Infrastructure Financing District (the “District”), do hereby certify according to the records of the Board of Trustees of the District (the “Board”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on December 12, 2025, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this December 12, 2025.

(SEAL)

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Clerk/Secretary

EXHIBIT A

## CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Beverly Martini, the undersigned Clerk/Secretary of Brook View Infrastructure Financing District (the “District”), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the December 12, 2025, public meeting held by the Board of Trustees of the District (the “Board”) as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the meeting location at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting.

The Board of the District does not schedule regular meetings and meets on an “as needed” basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 12, 2025.

(SEAL)

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Clerk/Secretary

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

*(To be attached)*

EXHIBIT B

INDENTURE OF TRUST AND PLEDGE

EXHIBIT C

## BOND PURCHASE AGREEMENT



EXHIBIT D

## PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT E

## CONTINUING DISCLOSURE AGREEMENT

EXHIBIT F

## COMPLETION AND LOAN AGREEMENT

EXHIBIT G

COLLATERAL ASSIGNMENT AGREEMENT

## NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF BROOK VIEW  
INFRASTRUCTURE FINANCING DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of Brook View Infrastructure Financing District (the “District”) will be held on December 12, 2025, at the hour of 10:00 a.m. by electronic means for the purpose of authorizing the issuance of its not to exceed \$~~12,396~~15,711,000 Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area) and its Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area) and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

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Clerk/Secretary

## ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

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Chair

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Treasurer/Vice Chair

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Clerk/Secretary

December 12, 2025

The Board of Trustees (the “Board”) of Brook View Infrastructure Financing District (the “District”) met in special session on December 12, 2025 (including by electronic means), at the hour of 10:00 a.m. with the following members of the Board present (including by electronic means):

David Laloli  
Scott Martini  
Beverly Martini

Chair  
Treasurer/Vice Chair  
Clerk/Secretary

Also present:

Zach Harding  
Darci Stephens

General Counsel  
Bond Counsel

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Clerk/Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this December 12, 2025 meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_ adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

## RESOLUTION NO. 2025-\_\_\_\_\_

A RESOLUTION OF THE BOARD OF TRUSTEES OF BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT (THE “DISTRICT”), AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, TAX-EXEMPT SERIES 2026-1 (BROOK VIEW ASSESSMENT AREA) (THE “SERIES 2026-1 BONDS”) AND SPECIAL ASSESSMENT BONDS, FEDERALLY TAXABLE SERIES 2026-2 (BROOK VIEW ASSESSMENT AREA) (THE “SERIES 2026-2 BONDS” AND, TOGETHER WITH THE SERIES 2026-1 BONDS, THE “SERIES 2026 BONDS”) IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$~~12,396~~15,711,000; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2026 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2026 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2026 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2026 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2026 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, A PRELIMINARY LIMITED OFFERING MEMORANDUM, A LIMITED OFFERING MEMORANDUM, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A COMPLETION AND LOAN AGREEMENT, A COLLATERAL ASSIGNMENT AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “Board”) of Brook View Infrastructure Financing District (the “District”), pursuant to the Designation Resolution (as defined below), has designated an assessment area to be known as the “Brook View Assessment Area” (the “Assessment Area”) for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements (collectively, the “Improvements”), including administrative and overhead costs, capitalized interest and the costs of funding a bond funded reserve fund pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, the Board previously adopted Resolution No. 2025-07 on April 17, 2025, pursuant to which the Board authorized the resolution designating the Assessment Area (the “Original Designation Resolution”) and an assessment ordinance and notice of assessment interest relating to the Assessment Area (the “Original Assessment Ordinance”); and

WHEREAS, at this meeting the Board has adopted Resolution No. 2025-[##] (the “Authorizing Resolution”), pursuant to which the Board authorized and approved an Amended and Restated Assessment Ordinance and Notice of Assessment Interest (the “Amended and

Restated Assessment Ordinance”), and an Amended and Restated Designation Resolution (the “Amended and Restated Designation Resolution”) amending and restating the Original Designation Resolution and the Original Assessment Ordinance; and

WHEREAS, the Amended and Restated Designation Resolution dated as of December 12, 2025, will be subsequently executed and recorded by the County Recorder of Weber County, Utah; and

WHEREAS, the Amended and Restated Assessment Ordinance and Notice of Assessment Interest dated as of December 12, 2025, will be subsequently executed and recorded by the County Recorder of Weber County, Utah; and

WHEREAS, in order to finance the Improvements, the Board desires to issue its Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area) (the “Series 2026-1 Bonds”) and its Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area) (the “Series 2026-2 Bonds” and, together with the Series 2026-1 Bonds, the “Series 2026 Bonds”) in the combined aggregate principal amount of not to exceed ~~\$12,396~~15,711,000 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the District) pursuant to an Indenture of Trust and Pledge in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B (the “Indenture”); and

WHEREAS, there has been presented to the Board at this meeting a form of a Bond Purchase Agreement (the “BPA”), in substantially the form attached hereto as Exhibit C to be entered into between the District and D.A. Davidson & Co. (the “Underwriter”) for the purchase of the Series 2026 Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of a Preliminary Limited Offering Memorandum (the “PLOM”), in substantially the form attached hereto as Exhibit D; and

WHEREAS, there has been presented to the Board at this meeting a form of a Continuing Disclosure Agreement (the “CDA”), in substantially the form attached hereto as Exhibit E; and

WHEREAS, there has been presented to the Board at this meeting a form of a Completion and Loan Agreement (the “Completion and Loan Agreement”), in substantially the form attached hereto as Exhibit F; and

WHEREAS, there has been presented to the Board at this meeting a form of a Collateral Assignment Agreement (the “Collateral Assignment Agreement”), in substantially the form attached hereto as Exhibit G; and

WHEREAS, in order to allow the District flexibility in confirming the terms of the Series 2026 Bonds and the Indenture, the Board desires to grant to any member of the Board (each a “Designated Officer”) the authority to approve the final Indenture and any additional documents, as needed, and any changes with respect thereto from the form which was before the Board at the time of adoption of this Resolution, and the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2026



Bonds shall be sold, and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such changes and terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Brook View Infrastructure Financing District, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the execution and delivery of the Series 2026 Bonds and Indenture are hereby ratified, approved, and confirmed.

Section 3. The Indenture, the BPA, the CDA, the Completion and Loan Agreement, and the Collateral Assignment Agreement, in substantially the forms presented to this meeting and attached hereto as Exhibits B, C, E, F, and G, respectively, are hereby authorized, approved, and confirmed. The Chair or Treasurer/Vice Chair and the Clerk/Secretary are hereby authorized to execute and deliver the Indenture, the BPA, the CDA, the Completion and Loan Agreement, and the Collateral Assignment Agreement, in substantially the forms and with substantially the content as the forms presented at this meeting, for and on behalf of the District, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof.

Section 4. The Designated Officer is hereby authorized to specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2026 Bonds for and on behalf of the District, provided that such terms are within the Parameters set by this Resolution. The determination of the final terms and redemption provisions for the Series 2026 Bonds by the Designated Officer shall be evidenced by the execution of the BPA.

Section 5. The use and distribution of the final Limited Offering Memorandum (the “LOM”) and the PLOM, in substantially the form presented at this meeting and attached hereto as Exhibit D, are hereby authorized and approved, with such changes, omissions, insertions and revisions as the appropriate officers of the District shall deem advisable. The appropriate officers of the District are hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection therewith, subject to completion thereof with the information established at the time of the sale of the Series 2026 Bonds. The LOM is hereby authorized in substantially the form of the PLOM, with such changes, omissions, insertions and revisions as the appropriate officers of the District shall deem advisable, including the completion thereof with the information established at the time of the sale of the Series 2026 Bonds.

Section 6. The District hereby authorizes the issuance of the Series 2026 Bonds in the combined aggregate principal amount of not to exceed ~~TenFifteen~~ Million ~~Sixty-TwoSeven~~ Hundred Eleven Thousand Dollars (~~\$12,39615,711~~,000). The Series 2026 Bonds shall bear interest, shall be dated, shall be issued as fully registered bonds, and shall mature as provided in

the Indenture, provided that the Series 2026 Bonds shall mature in not more than thirty-one (31) years from the date of the adoption of this Resolution, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed twelve percent (12.0%) per annum, as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 7. The form, terms, and provisions of the Series 2026 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Series 2026 Bonds shall recite that such Bonds are issued under the authority of the Act and other applicable law. The Designated Officers are hereby authorized and directed to execute and seal the Series 2026 Bonds and to deliver said Series 2026 Bonds to the trustee for authentication. The signatures of the Designated Officers may be by electronic, facsimile or manual execution.

Section 8. The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes or additions to the Indenture, the Series 2026 Bonds, the BPA, the PLOM, the LOM, the CDA, the Completion and Loan Agreement, the Collateral Assignment Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2026 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 9. Upon their issuance, the Series 2026 Bonds will constitute special limited obligations of the District payable solely from and to the extent of the sources set forth in the Series 2026 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2026 Bonds, or any other instrument, shall be construed as creating a general obligation of the District, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the District.

Section 10. After the Series 2026 Bonds are delivered to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture and this Resolution.

Section 11. The Designated Officer or other appropriate officials of the District, and each of them, are hereby authorized and directed to execute and deliver, for and on behalf of the District, any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement and tax compliance procedures, benefits studies, continuing disclosure agreement and other documents) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. The District hereby reserves the right to opt not to issue the Series 2026 Bonds for any reason.

Section 13. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 14. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

Section 15. This Resolution shall be in full force and take effect immediately upon its approval and adoption.

PASSED AND APPROVED this December 12, 2025.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of Trustees of the District, adjourned.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

STATE OF \_\_\_\_\_ )  
 : ss.  
COUNTY OF \_\_\_\_\_ )

I, Beverly Martini, the duly appointed and qualified Clerk/Secretary of Brook View Infrastructure Financing District (the “District”), do hereby certify according to the records of the Board of Trustees of the District (the “Board”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on December 12, 2025, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this December 12, 2025.

(SEAL)

# BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT

By: \_\_\_\_\_  
Clerk/Secretary

EXHIBIT A

## CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Beverly Martini, the undersigned Clerk/Secretary of Brook View Infrastructure Financing District (the “District”), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the December 12, 2025, public meeting held by the Board of Trustees of the District (the “Board”) as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the meeting location at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting.

The Board of the District does not schedule regular meetings and meets on an “as needed” basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 12, 2025.

(SEAL)

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Clerk/Secretary

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

*(To be attached)*



EXHIBIT B

## INDENTURE OF TRUST AND PLEDGE

EXHIBIT C

## BOND PURCHASE AGREEMENT

EXHIBIT D

## PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT E

## CONTINUING DISCLOSURE AGREEMENT

EXHIBIT F

## COMPLETION AND LOAN AGREEMENT

EXHIBIT G

COLLATERAL ASSIGNMENT AGREEMENT

## INDENTURE OF TRUST AND PLEDGE

Dated as of January 1, 2026

between

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT  
as Issuer

and

UMB BANK, N.A.  
as Trustee

Authorizing the issuance of

[\$[PAR-1]  
Special Assessment Bonds  
Tax-Exempt Series 2026-1  
(Brook View Assessment Area)

and

[\$[PAR-2]  
Special Assessment Bonds  
Federally Taxable Series 2026-2  
(Brook View Assessment Area)

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THIS INDENTURE OF TRUST AND PLEDGE, dated as of January 1, 2026 (the “Indenture”), by and between Brook View Infrastructure Financing District (the “Issuer”), a body politic and corporate created and validly existing under the laws of the State of Utah, and UMB Bank, n.a., 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 a designated office in Phoenix, Arizona, as trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Issuer is an infrastructure financing 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 Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended; and

WHEREAS, on December 12, 2025, the Board of Trustees (the “Board”) of the Issuer adopted a resolution formalizing its intent to designate an assessment area to be known as the Brook View Assessment Area (the “Assessment Area”) for the purpose of financing the costs of infrastructure, facilities or systems, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the “Improvements”), approving the forms of an amended and restated designation resolution (the “Designation Resolution”) and an amended and restated assessment ordinance and notice of assessment interest (the “Assessment Ordinance”) relating to the Assessment Area, and authorizing a designated officer of the Issuer to finalize the final forms of the Designation Resolution and Assessment Ordinance; and

WHEREAS, the Board approved the Designation Resolution dated as of December 12, 2025, which designates the Assessment Area for the purpose of financing the Improvements; and

WHEREAS, the Board also approved the Assessment Ordinance dated as of December 12, 2025 for the Assessment Area confirming the assessment list for the Improvements and levying assessments against properties benefited by the Improvements; and

WHEREAS, the Assessment Ordinance was posted in accordance with the requirements of the laws of the State of Utah; and

WHEREAS, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, and the Special District Act, Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (together, the “Act”), provide that a local entity may issue assessment bonds to finance improvements within an assessment area; and

WHEREAS, the Board now desires to finance the costs of the Improvements by issuing its Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area), in the total principal amount of \$[PAR-1] (the “Series 2026-1 Bonds”) and its Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area), in the total principal amount of \$[PAR-2] (the “Series 2026-2 Bonds” and, together with the Series 2026-1 Bonds, the “Bonds”); and

WHEREAS, the Bonds shall be payable solely from (a) certain funds on deposit herein and (b) the levy of assessments against the properties benefited by the Improvements and shall not constitute or give rise to a general obligation or general liability of the Issuer, or any other political subdivision of the State of Utah, or constitute a charge against the general credit or taxing powers of the Issuer; and

WHEREAS, the Board hereby determines that it is reasonable, necessary, and prudent at this time to issue the Bonds as provided herein;

NOW, THEREFORE, THIS INDENTURE OF TRUST AND PLEDGE WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, and in order to secure the payment of the principal of and premium, if any, and interest on the Bonds according to their tenor and effect, and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, the Issuer does hereby convey, assign, and pledge unto the Trustee and unto its successors in trust forever all right, title, and interest of the Issuer in and to (a) the Assessments (herein defined), (b) all moneys in Funds and Accounts (each as herein defined), (c) the Collateral Assignment Agreement and the Completion and Loan Agreement (each as herein defined), and (d) all other rights hereinafter granted for the further securing of the Bonds (the "Trust Estate"), subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, for the equal and proportionate benefit, security, and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise of any Bond over any other Bond by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured, and accepted by all Persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Assessments are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

## ARTICLE I DEFINITIONS; AUTHORITY

Section 1.1 Definitions. As used in this Indenture, unless the context shall otherwise require, the following terms shall have the following meanings:

“Account” means any account created pursuant to this Indenture.

“Accredited Investor” means such term as defined in Rule 501(a)(i)(3) of Regulation D promulgated pursuant to the Securities Act of 1933, as amended.

“Act” means, collectively, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, the Infrastructure Financing District Act, Title 17B, Chapter 2a, Part 13, Utah Code Annotated 1953, as amended, and the Limited Purpose Local Government Entities—Local Districts, Title 17B, Chapter 1, Utah Code Annotated 1953, as amended.

“Additional Bonds” means all bonds issued under this Indenture other than the Bonds.

“Administrative Costs Account” means the Administrative Costs Account established within the Bond Fund pursuant to Section 4.3 herein.

“Administrative Expenses” means the reasonable fees and expenses of the Trustee and an amount reasonably determined by the Issuer as being necessary to pay the Issuer’s expenses reasonably incurred in connection with the administration and operation of the Issuer, including accounting fees, audit expenses, legal fees, insurance premiums, management expenses, board member compensation, fees of the Administrator, and generally all expenses under which generally accepted accounting practices are properly allocable to administration; however, with respect to any fees or expenses of the Issuer, only such expenses as are reasonably and properly necessary to the efficient administration and operation of the Issuer and permitted under the Act shall be included.

“Administrator” means a third-party designee of the Issuer designated in writing to the Trustee who is not an officer or employee thereof, who shall have the responsibilities provided in this Indenture or any other agreement or document approved by the Issuer relating to the duties and responsibilities of the Issuer in the administration of its duties and obligations under this Indenture. The Administrator, when acting within the scope of its responsibilities as set forth in writing, shall be an Authorized Representative of the Issuer with respect to those particular responsibilities set forth therein, subject to oversight, control and approval of its actions by the Authorized Representatives of the Issuer. The initial Administrator is Pinnacle Consulting Group, Inc.

“Aggregate Annual Debt Service” means the total debt service for any one Bond Fund Year (or other specific period) on all Bonds and Additional Bonds Outstanding or any specified portion thereof.

“Assessment Area” means the Brook View Assessment Area.

“Assessment Fund” means Brook View Infrastructure Financing District Assessment Area Assessment Fund created in Section 4.1 hereof.

“Assessment Ordinance” means the amended and restated assessment ordinance and notice of assessment interest of the Issuer dated as of December 12, 2025, levying assessments against benefited properties within the Assessment Area and all amendments thereto.

“Assessment Prepayment” means an amount received by the Issuer constituting the full or partial prepayment of Assessments due with respect to any property, whether or not mandated to be prepaid, all in accordance with the provisions of the Assessment Ordinance. Before submitting an Assessment Prepayment, a property owner shall obtain an Assessment Prepayment Notice from the Issuer.

“Assessment Prepayment Notice” means a notice from the Administrator regarding an Assessment Prepayment, which dictates the applicable amount of an Assessment Prepayment based on the proposed prepayment date(s), with the intent to allow the earliest available redemption date for any Assessment Prepayment, in accordance with the notice and deposit requirements set forth herein.

“Assessments” means those assessments levied and received under the Assessment Ordinance against certain properties within the Assessment Area benefited by the Improvements.

“Authorized Representative” means each of the Chair, Treasurer/Vice Chair, and Clerk/Secretary of the Issuer or any other Person duly authorized by the Board to act as the Authorized Representative of the Issuer hereunder.

“Beneficial Owner” shall have the meaning assigned to such term by DTC, so long as it is the Registered Owner, through its nominee Cede & Co., of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the Issuer maintained by the Bond Registrar.

“Board” means the Board of Trustees of Brook View Infrastructure Financing District.

“Bond Counsel” means Gilmore & Bell, P.C., or another attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on municipal bonds.

“Bond Fund” means Brook View Infrastructure Financing District Assessment Area Bond Fund created in Section 4.3 hereof to be held by the Trustee and administered pursuant to Section 5.2 hereof.

“Bond Fund Year” means the 12-month period beginning January 1 of each year and ending the next succeeding December 31, except that the first Bond Fund Year shall begin on the date of delivery of the Bonds and shall end on the next succeeding December 31.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated [\_\_\_\_], 2026, wherein the Issuer has agreed to sell the Bonds to the Underwriter upon certain terms contained therein.



“Bond Registrar” means the Trustee (or other party designated as Bond Registrar by Supplemental Indenture) appointed as the initial registrar for the Bonds pursuant to Section 11.7 hereof, and any additional or successor registrar appointed pursuant hereto.

“Bondholder,” “Registered Owner,” or “Owner” means the Person or Persons in whose name or names any Bond or Additional Bond is registered.

“Bonds” means, collectively, the Series 2026-1 Bonds and the Series 2026-2 Bonds, authorized for issuance herein.

“Business Day” means any day except Saturday or Sunday on which banking business is transacted, but not including any day on which banks are authorized to be closed in the city in which the Trustee has its Principal Corporate Trust Office.

“Capitalized Interest Fund” means Brook View Infrastructure Financing District Assessment Area Capitalized Interest Fund created in Section 4.6 hereof to be held and administered by the Trustee pursuant to Section 5.6 hereof.

“Cede” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“Chair” means the Chair of the Board.

“Code” means the Internal Revenue Code of 1986, as amended, and any Regulations, rulings, judicial decisions, and notices, announcements, and other releases of the United States Treasury Department or Internal Revenue Service interpreting and construing it.

“Collateral Assignment Agreement” means the Collateral Assignment Agreement dated [CLOSING DATE], 2026, by and between the Issuer and the Developer.

“Completion and Loan Agreement” means the Completion and Loan Agreement dated [CLOSING DATE], 2026, by and between the Issuer and the Developer.

“Construction Fund” means Brook View Infrastructure Financing District Assessment Area Construction Fund created in Section 4.2 hereof to be held and administered by the Trustee pursuant to Section 5.3 hereof.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement relating to the Bonds dated [CLOSING DATE], 2026, by and between the Issuer, the Developer, and UMB Bank, n.a., as dissemination agent.

“Cost of Issuance Fund” means Brook View Infrastructure Financing District Assessment Area Cost of Issuance Fund created in Section 4.5 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

“Debt Service Reserve Requirement” means, with respect to the Bonds, an amount initially equal to \$[\_\_\_\_], of which \$[\_\_\_\_] shall be initially funded from the Series 2026-1 Bonds and \$[\_\_\_\_] shall be initially funded from the Series 2026-2 Bonds. The Debt Service Reserve

Requirement shall be automatically reduced as Reserve Transfers are made as provided herein. The Debt Service Reserve Requirement will be funded as herein provided. The Debt Service Reserve Requirement, if any, for any Additional Bonds will be provided in the related Supplemental Indenture.

“Depository” means any securities depository that the Issuer may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“Developer” means Forge Land Company LLC, a Utah limited liability company.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“Event of Default” means any occurrence or event specified in and defined as such by Section 8.1 hereof.

“Foreclosure Agent” means the Person appointed by the Issuer to process and carry out on behalf of the Issuer any foreclosure of the delinquent Assessments pursuant to this Indenture and the Assessment Ordinance. The initial Foreclosure Agent shall be Fier Law Group, Centerville, Utah.

“Funds” shall mean all funds created hereunder, except the Rebate Fund.

“Governing Document” means the Governing Document for the Issuer dated October 30, 2024 (as the same may be amended or restated from time to time).

“Government Obligations” means solely one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations fully and unconditionally guaranteed as to timely payment by the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“Improvements” means, the following, together with all related improvements and construction overhead, as may be more fully described or amended in the Assessment Ordinance:

-Sewer improvements, including, but not limited to, mains, lift stations, manholes and manhole linings, sewer cleanouts, and laterals (various sizes).

-Water improvements, including but not limited to, mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs, laterals, service lines and appurtenances (various sizes).

-Roads and roadway improvements including, but not limited to, rights of way, earthwork, grading, curbs, gutters, fencing, sidewalks, trails, street signage, centerline monuments, conduit crossings, ramps, landscaping, street striping and streetlights.

-Storm drain improvements, including, but not limited to, storm drain pipes, manholes, outlets, catch basins, junction boxes, inlets, culverts, cleanouts, trash racks, rip-rap, service laterals and geotextile fabric.

-Power and gas improvements, including, but not limited to, primary and secondary electrical lines, transformers, switchgear, service pedestals, conduit, vaults, meters, gas mains, service laterals, regulators and valves.

“Indenture” means this Indenture of Trust and Pledge as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

“Interest Payment Date” means each June 1 and December 1, beginning June 1, 2026.

“Issuer” means Brook View Infrastructure Financing District and its successors.

“Majority Owners” means the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds Outstanding.

“Original Issue Date” means the initial delivery date of the Bonds.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

In addition, Bonds actually known by the Trustee to be held by or for the Issuer or the Developer (or any affiliate of the Developer) will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Indenture unless otherwise agreed to by 100% of the other Beneficial Owners of the Bonds Outstanding.

“Participant” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“Paying Agent” means each Person appointed by the Issuer as Paying Agent with respect to the Bonds. The initial Paying Agent is UMB Bank, n.a., or its successors or assigns.

“Performance Bond” means any surety bond, letter of credit, financial institution bond, cash, assignment of rights, lien, or other equivalent security required by a political subdivision of the State or an agency of a political subdivision of the State in connection with the construction of the Improvements.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies, and other entities.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at Corporate Trust Services, 2777 East Camelback Road, Suite 350, Phoenix, Arizona or such other office or location designated by the Trustee by written notice.

“Qualified Institutional Buyer” means such term as defined in Rule 144a promulgated pursuant to the Securities Act of 1933, as amended.

“Qualified Investments” means any of the following securities:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (c) Money market funds rated “AAAm” or “AAAm-G” or better by S&P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;
- (d) Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody’s or A-1+ by S&P, and which matures not more than 270 days after the date of purchase;
- (e) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;
- (f) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer's Investment Fund; and

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

"Quarterly Redemption Date" means each March 1, June 1, September 1 or December 1, beginning March 1, 2026.

"Rebatable Arbitrage" means, with respect to the Bonds, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

"Rebate Calculation Date" means, with respect to the Bonds, the Interest Payment Date next preceding the fifth (5th) anniversary of the issue date of such Bonds, each fifth (5th) anniversary of the initial rebate calculation date for such Bonds, and the date of retirement of the last Bond.

"Rebate Fund" means the Brook View Infrastructure Financing District Assessment Area Rebate Fund created in Section 4.7 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

"Redemption Account" means the Redemption Account established within the Bond Fund pursuant to Section 4.3 herein.

"Register" means the record of ownership of the Bonds maintained by the Bond Registrar.

"Regular Record Date" means the fifteenth day immediately preceding each Interest Payment Date.

"Regulations" and all references thereto shall mean and include applicable final, proposed, and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made thereafter.

"Required Rebate Deposit" means the amount due to the Internal Revenue Service no later than sixty (60) days after each Rebate Calculation Date pursuant to Section 148(f)(3) of the Code.

"Reserve Fund" means the Brook View Infrastructure Financing District Assessment Area Reserve Fund created in Section 4.4 hereof to be held by the Trustee.

"Reserve Transfer" means the transfer of moneys from the Series 2026 Reserve Account to the Redemption Account pursuant to Section 5.4(d) herein, provided such transfer shall occur only to the extent funds are available in the Series 2026 Reserve Account. The Reserve Transfer shall be equal to the principal amount of Bonds to be redeemed multiplied by the lesser of: (i) the amount required to be in the Series 2026 Reserve Account divided by the principal amount of Bonds Outstanding prior to the redemption, and (ii) the amount actually in the Series 2026 Reserve Account divided by the principal amount of Bonds Outstanding prior to the redemption.

“Series 2026 Reserve Account” means the Series 2026 Reserve Account established within the Reserve Fund pursuant to Section 4.4 herein.

“Series 2026-1 Bonds” means the Brook View Infrastructure Financing District Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area), in the total principal amount of \$[PAR-1], authorized for issuance herein.

“Series 2026-1 Capitalized Interest Account” means the Account established with respect to the Bonds under Section 4.6 herein and administered pursuant to Section 5.6 herein.

“Series 2026-1 Construction Subaccount” means the Series 2026-1 Construction Subaccount established within the Construction Fund pursuant to Section 4.2 herein.

“Series 2026-1 Improvements” means all Improvements that qualify as an appropriate use of proceeds of the Series 2026-1 Bonds as described in the Tax Certificate. By way of example, excluded Improvements are privately owned improvements such as overlot grading, gas and power utilities installation, culinary water service laterals, secondary water mains, tees/crosses, gate valves, blow offs, service lines and appurtenances (various sizes), and sanitary sewer service laterals.

“Series 2026-2 Bonds” means the Brook View Infrastructure Financing District Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area), in the total principal amount of \$[PAR-2], authorized for issuance herein.

“Series 2026-2 Capitalized Interest Account” means the Account established with respect to the Bonds under Section 4.6 herein and administered pursuant to Section 5.6 herein.

“Series 2026-2 Construction Subaccount” means the Series 2026-2 Construction Subaccount established within the Construction Fund pursuant to Section 4.2 herein.

“Special Record Date” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any supplemental indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Tax Certificate” means the certificate to be signed by the Issuer relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“Trustee” means UMB Bank, n.a., or any successor corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Trust Estate” shall have the meaning given to such term in the Recitals hereto.

“Underwriter” means D.A. Davidson & Co.

“Working Capital Fund” means the Brook View Infrastructure Financing District Assessment Area Working Capital Fund created in Section 4.8 hereof to be held by the Trustee and administered pursuant to Section 5.8 hereof.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Trustee, on behalf of the Beneficial Owners; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the benefit, protection, and security of the Trustee, on behalf of the Beneficial Owners, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority, or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by this Indenture.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder,” and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs, and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs, and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or lead lines applied to articles, sections, and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

(f) In no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the Issuer has any discretion to determine that only a portion of such revenue shall be applied as provided herein.

## ARTICLE II AUTHORIZATION, TERMS, AND ISSUANCE OF BONDS

### Section 2.1 Principal Amount, Designation, and Series.

(a) The Series 2026-1 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (a) finance all or a portion of the Series 2026-1 Improvements, (b) fund capitalized interest, (c) fund the Series 2026 Reserve Account, and (d) pay all or a portion of the costs of issuance of the Series 2026-1 Bonds. The Series 2026-1 Bonds shall be limited to \$[PAR-1] in aggregate principal amount, shall be issued in fully registered form, in denominations of \$100,000 or any \$1 increment in excess thereof, shall be in substantially the form and contain substantially the terms contained in Exhibit A, attached hereto and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2026-1 Bonds shall be designated as, and shall be distinguished from all other bonds of the Issuer by the title, “Brook View Infrastructure Financing District Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area).”

(b) The Series 2026-2 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (a) finance all or a portion of the Improvements, (b) fund capitalized interest, (c) fund the Series 2026 Reserve Account, and (d) pay all or a portion of the costs of issuance of the Series 2026-2 Bonds. The Series 2026-2 Bonds shall be limited to \$[PAR-2] in aggregate principal amount, shall be issued in fully registered form, in denominations of \$100,000 or any \$1 increment in excess thereof, shall be in substantially the form and contain substantially the terms contained in Exhibit A, attached hereto and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2026-2 Bonds shall be designated as, and shall be distinguished from all other bonds of the Issuer by the title, “Brook View Infrastructure Financing District Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area).”

Section 2.2 Date, Maturities, and Interest. (a) The Bonds shall be dated as of their Original Issue Date, and shall mature on the dates in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Original Issue Date or unless, as shown by the records of the Trustee, interest on the Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Original Issue Date, payable on each Interest Payment Date at the rates per annum as set forth below:

#### SERIES 2026-1 BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
December 1, 2054	\$[PAR-1]	[ ]%



SERIES 2026-2 BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
December 1, 2030	\$(PAR-2]	[_____]%

(b) Interest on the Bonds shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

(c) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Article X hereof. To the extent interest on any Bond is not paid when due, such interest shall compound semi-annually on each Interest Payment Date, at the interest rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the Issuer shall not be obligated to pay more than the amount permitted by law.

Section 2.3 Nature of Obligation. The Issuer hereby pledges all Assessments levied pursuant to the Assessment Ordinance to the payment of the Bonds. The Bonds, together with interest thereon, shall be special limited obligations of the Issuer payable solely from a first lien pledge of the Assessments levied and collected under the Assessment Ordinance (except to the extent paid out of moneys attributable to the Bond proceeds, moneys collected by the Issuer from the foreclosure of assessed properties or from other Funds created hereunder or the income from the temporary investment thereof).

No provision of this Indenture, the Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or creating a general obligation of the State of Utah, the Issuer, or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer, or its taxing powers.

Section 2.4 Payment of Principal and Interest. (a) Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Bonds are payable to the Owner of each Bond upon maturity or prior redemption and presentation at the principal operations office of the Trustee in Phoenix, Arizona. Payment of the interest on any Bond shall be made to the Person appearing on the Register maintained by the Bond Registrar as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such Register or to owners of \$1,000,000 or more of Bonds (or 100% of Bonds then Outstanding) by wire transfer to a bank account located in the United States designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. The interest on the Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the Person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Bond on such Regular Record Date, and may be paid to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. All payments of principal of

and premium, if any, on the Bonds shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(b) The Bonds may contain or have endorsed thereon such provisions, specifications, and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise.

## Section 2.5 Redemption.

(a) *Optional Redemption of the Bonds.* The Bonds are subject to redemption prior to maturity, at the option of the Issuer, as a whole or in integral multiples of \$1, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the Issuer shall determine), on December 1, 20[ ] and on any date thereafter, upon payment of par (including amounts transferred in the Reserve Transfer), accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 20[ ] to November 30, 20[ ]	3.00%
December 1, 20[ ] to November 30, 20[ ]	2.00
December 1, 20[ ] to November 30, 20[ ]	1.00
December 1, 20[ ] and thereafter	0.00

(b) *Extraordinary Mandatory Redemption for Foreclosure or Excess Proceeds.* The Bonds are subject to extraordinary mandatory redemption, in whole or in part, on any Business Day on or after June 1, 2026 that the Issuer selects by notice to the Trustee, which date is to be not more than forty-five (45) days after the Issuer's receipt of Assessments collected from the foreclosure sale of delinquent property or upon determination by the Issuer that Bond proceeds are not needed for Construction Costs, at a redemption price equal to one hundred percent (100%) of the principal amount of each Bond to be redeemed (including amounts transferred in the Reserve Transfer) plus accrued interest to the date of redemption, without redemption premium, in the amount of Assessments (rounded down to the nearest \$1 increment) the Issuer collects from the foreclosure sale of delinquent property (less amounts used to pay principal of and interest on the Bonds on the next Interest Payment Date and at maturity or upon mandatory sinking fund redemption or to replenish the Accounts in the Reserve Fund) or the amount of Bond proceeds not needed for Construction Costs.

(c) *Extraordinary Mandatory Prepayment Redemption for Assessment Prepayments.* The Bonds are subject to extraordinary mandatory prepayment redemption, in whole or in part, on any Quarterly Redemption Date (upon notice of redemption as provided below) from and to the extent of any Assessment Prepayments received by the Issuer and on deposit as described in Section 5.2(c) below, including amounts transferred in the Reserve Transfer and amounts transferred from the applicable Series 2026 Capitalized Interest Account pursuant to Section 5.6 herein, and in the amount of not less than \$1 at a redemption price equal to one hundred percent (100%) of the principal amount

of each Bond to be redeemed, plus accrued interest to the date of redemption, without redemption premium. All Assessment Prepayments shall be applied first to redeem the Series 2026-2 Bonds until all Series 2026-2 Bonds have been redeemed in full and second, after the Series 2026-2 Bonds have been redeemed in full, to redeem the Series 2026-1 Bonds.

(d) *Mandatory Sinking Fund Redemption.* The Series 2026-1 Bonds are subject to mandatory sinking fund redemption at a redemption price equal to one hundred percent (100%) of the principal amount of Series 2026-1 Bonds to be redeemed plus accrued interest to the redemption date, as follows:

Mandatory Sinking Fund Redemption Date (December 1)	Mandatory Sinking Fund Installment Amount	Mandatory Sinking Fund Redemption Date (December 1)	Mandatory Sinking Fund Installment Amount
2031		2043	
2032		2044	
2033		2045	
2034		2046	
2035		2047	
2036		2048	
2037		2049	
2038		2050	
2039		2051	
2040		2052	
2041		2053	
2042		2054*	

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\* Final maturity

In connection with the redemption of any Series 2026-1 Bonds pursuant to Section 2.5(b) or (c) herein, the amount of the Series 2026-1 Bonds required to be redeemed on all remaining mandatory sinking fund redemption dates shall be reduced by the Trustee by the principal amount of such Series 2026-1 Bonds as were redeemed pursuant to Section 2.5(b) or (c), as applicable, in \$1 increments on a pro rata basis (or “strip call”) among mandatory sinking fund installments.

(e) *Selection of the Bonds for Redemption.* Redemptions pursuant to Section 2.5(c) shall be made on a pro rata basis (or “strip call”) within the applicable Series, with the Bond Registrar selecting portions of the principal of such Bonds for redemption in \$1 increments. For all other redemptions under this Section 2.5, if fewer than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion thereof to be redeemed shall be selected by lot prior to the redemption date by the Bond Registrar, by such method as the Bond Registrar shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Bonds in \$1 increments.

(f) *Notice of Redemption.* Notice of any redemption shall be given by the Issuer to the Trustee and Bond Registrar not less than twenty-five (25) days (unless otherwise agreed to by the Trustee and Bond Registrar) prior to the redemption date. Notice of redemption shall be given by the Bond Registrar by regular mail, not less than twenty (20) days or more than thirty (30) days prior to the redemption date, to the Holder, as of the record date established by the Bond Registrar for such redemption, of each Bond which is subject to redemption, at the address of such Holder as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such Holder on or prior to such record date or by electronic means to DTC or its successor. Each notice of redemption shall state the record date, the redemption date, the place of redemption, the principal amount and, if less than all, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds the principal of, interest accrued thereon to the redemption date, and premium, if any. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Bondholder receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

(g) *Redemption in Part.* In case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Bond of a denomination of more than \$1 to be redeemed will be in the principal amount of \$1 or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such \$1 denomination which is obtained by dividing the principal amount of such Bonds by such \$1 denomination. Provided, however, any Bond redemptions shall be in a minimum amount of \$1.

Section 2.6 Delivery of Bonds. The Bonds shall be delivered to the Underwriter at such time and place as provided in the Bond Purchase Agreement.

Prior to the authentication and delivery by the Trustee of the Bonds, there shall have been filed with the Trustee:

(a) A copy, duly executed by the Clerk/Secretary, of the Designation Resolution, the Assessment Ordinance, and this Indenture.

(b) A copy, executed by the Clerk/Secretary, of the proceedings of the Board approving the execution and delivery of the Indenture and the Bonds, together with a certificate, dated as of the date of authentication, of the Clerk/Secretary that such proceedings are still in force and effect without amendments except as shown in such proceedings.

(c) A request and authorization of the Issuer to the Trustee to authenticate the Bonds in the aggregate principal amount therein specified and deliver them to the Underwriter upon payment to the Trustee of the sum specified in the Bond Purchase Agreement.

(d) An opinion of Bond Counsel dated the date of authentication of the Bonds substantially to the effect that (i) this Indenture has been duly executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer with standard limitations regarding bankruptcy, equitable remedies and judicial discretion; and (ii) the Bonds are valid, binding and enforceable special limited obligations of the Issuer.

## Section 2.7 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the Issuer nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or Person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or Person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The Issuer and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the payment of the same. No Person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the Issuer pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the Issuer and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the Issuer

or, if the Issuer determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the Issuer that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

Section 2.8 Application of Moneys upon Issuance of Bonds. (a) Upon the issuance of the Series 2026-1 Bonds, the Trustee shall apply the proceeds of the Series 2026-1 Bonds in the amount of \$\_\_\_\_\_ (being the par amount of the Series 2026-1 Bonds, less an Underwriter's discount of \$\_\_\_\_\_) as follows:

- (i) \$\_\_\_\_\_ into the Series 2026-1 Construction Subaccount to be used to pay the costs of the Series 2026-1 Improvements;
- (ii) \$\_\_\_\_\_ into the Series 2026-1 Capitalized Interest Account;
- (iii) \$\_\_\_\_\_ into the Series 2026 Reserve Account;
- (iv) \$\_\_\_\_\_ into the Working Capital Fund; and
- (v) \$\_\_\_\_\_ into the Cost of Issuance Fund established herein and used to pay for costs with respect to the issuance of the Bonds.

(b) Upon the issuance of the Series 2026-2 Bonds, the Trustee shall apply the proceeds of the Series 2026-2 Bonds in the amount of \$\_\_\_\_\_ (being the par amount of the Series 2026-2 Bonds, less an Underwriter's discount of \$\_\_\_\_\_) as follows:

- (i) \$\_\_\_\_\_ into the Series 2026-2 Construction Subaccount to be used to pay the costs of the Improvements;
- (ii) \$\_\_\_\_\_ into the Series 2026-2 Capitalized Interest Account;
- (iii) \$\_\_\_\_\_ into the Series 2026 Reserve Account;
- (iv) \$\_\_\_\_\_ into the Working Capital Fund; and
- (v) \$\_\_\_\_\_ into the Cost of Issuance Fund established herein and used to pay for costs with respect to the issuance of the Bonds.

Section 2.9 Further Authority. The Chair and Clerk/Secretary of the Issuer and other authorized officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents, and other instruments as may be necessary or advisable to provide for the issuance, sale, registration, and delivery of the Bonds.

Section 2.10 Additional Bonds. Except as provided below, no additional indebtedness, bonds, or notes of the Issuer secured by a pledge of the Assessments for the payment of the Bonds herein authorized shall be created or incurred without the prior written consent of the Majority Owners. Nothing in this section shall be interpreted to restrict the ability of the Issuer to issue (i) Additional Bonds to the extent (a) they are issued for the purpose of refunding or refinancing Bonds issued hereunder and (b) the average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining average Aggregate Annual Debt Service for the Bonds being refunded therewith, or (ii) assessment bonds payable from additional assessments against all or any portion of the Assessment Area for different improvements in compliance with the Act.

Section 2.11 Non-presentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the Issuer to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the owner or owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the Issuer the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

### ARTICLE III EXECUTION, TRANSFER, AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 3.1 Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Chair and attested by the Clerk/Secretary of the Issuer (the signatures of said Chair and Clerk/Secretary being either manual and/or by facsimile) and the corporate seal of the Issuer or a facsimile thereof shall be impressed or imprinted thereon. The use of such facsimile signatures of said Chair and Clerk/Secretary and such facsimile of the seal of the Issuer on the Bonds are hereby authorized, approved, and adopted by the Issuer as the authorized and authentic execution, attestation, and sealing of the Bonds by said officials. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. The Certificate of Authentication shall be substantially in the form provided in Exhibit A hereof. Only such of the Bonds as shall bear thereon a Certificate of Authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of, this Indenture and that the Holder thereof is entitled to the benefits of this Indenture. The Certificate of Authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (a) such Bonds is signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be certified as registered by the same Bond Registrar, and (b) the date of authentication of the Bond is inserted in the place provided therefor on the Certificate of Authentication.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

The Bonds are offered only to, and may be acquired only by, Qualified Institutional Buyers and Accredited Investors.

#### Section 3.2 Transfer of Bonds.

(a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 3.4 hereof, by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the principal office of the Bond Registrar, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute Owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully registered Bond or Bonds of the same



series, designation, maturity date, and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made after the Regular Record Date with respect to any Interest Payment Date to and including such Interest Payment Date.

Section 3.3 Exchange of Bonds. The Bonds may be exchanged at the corporate trust operations office of the Bond Registrar in Phoenix, Arizona for other authorized denominations of the same maturity and issue. The Trustee shall not collect from the Owner any charge for any new Bond or Additional Bond issued upon any exchange or transfer, but shall require the Bondholder requesting such exchange or transfer to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer. Whenever any Bonds or Additional Bonds shall be surrendered for registration of transfer or exchange, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds or a new Additional Bond or Additional Bonds, as applicable, of the same issue and maturity, for a like aggregate principal amount; provided that the Trustee shall not be required to register transfers or make exchanges of (i) Bonds or Additional Bonds for a period of 15 days next preceding any selection of the Bonds or Additional Bonds to be redeemed; or (ii) any Bonds or Additional Bonds chosen for redemption.

Section 3.4 Bond Registration Books. This Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code Annotated 1953, as amended. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust operations office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register, or transfer or cause to be registered or transferred on said books, the Bonds as herein provided.

Section 3.5 List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the Holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholders.

Section 3.6 Duties of Bond Registrar. If requested by the Bond Registrar, the Chair and Clerk/Secretary are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations, and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as Bond Registrar, authenticating agent, Paying Agent, and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to cancel and/or destroy the Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer in accordance with the customary procedures of the Bond Registrar and applicable retention laws;

(d) upon request, to furnish the Issuer at least annually a certificate with respect to the Bonds canceled and/or destroyed; and

(e) upon request, to furnish the Issuer at the Issuer's expense at least annually an audit confirmation of the Bonds paid, the Bonds Outstanding, and payments made with respect to interest on the Bonds.

Section 3.7 Mutilated, Lost, Destroyed or Stolen Bonds or Additional Bonds. If any Bond or Additional Bond shall become mutilated, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new Bond or Additional Bond of like tenor, date, issue and maturity in exchange and substitution for the Bond or Additional Bond so mutilated, but only upon surrender to the Trustee of the Bond or Additional Bond so mutilated. Every mutilated Bond or Additional Bond so surrendered to the Trustee shall be cancelled by the Trustee pursuant to Section 11.2 hereof. If any Bond or Additional Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and, if indemnity satisfactory to the Trustee shall be given, the Issuer shall execute and the Trustee shall authenticate and deliver, a new Bond or Additional Bond, as applicable, of like tenor, maturity and issue, numbered and dated as the Trustee shall determine in lieu of and in substitution for the Bond or Additional Bond so lost, destroyed or stolen. Any Bond or Additional Bond issued in lieu of any Bond or Additional Bond alleged to be mutilated, lost, destroyed or stolen, shall be equally and proportionately entitled to the benefits hereof with all other Bonds and Additional Bonds issued hereunder. The Trustee shall not treat both the original Bond or Additional Bond and any replacement Bond or Additional Bond as being Outstanding for the purpose of determining the principal amount of Bonds or Additional Bonds which may be executed, authenticated and delivered hereunder or for the purpose of determining any percentage of Bonds or Additional Bonds Outstanding hereunder, but both the original and replacement Bond or Additional Bond shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Bond or Additional Bond which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Bonds or Additional Bonds.

## ARTICLE IV CREATION OF FUNDS AND ACCOUNTS

Section 4.1 Creation of Assessment Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Assessment Fund. For accounting purposes, the Assessment Fund may be redesignated by different Account names by the Issuer from time to time.

Section 4.2 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Construction Fund. Within the Construction Fund, there is hereby created and ordered established a Series 2026 Construction Account for the Bonds and within the Series 2026 Construction Account, there is hereby created and ordered established a Series 2026-1 Construction Subaccount and a Series 2026-2 Construction Subaccount.

Section 4.3 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Bond Fund. Within the Bond Fund, there is hereby created and ordered established an Administrative Costs Account and a Redemption Account.

Section 4.4 Creation of Reserve Fund. Consistent with the terms of the Assessment Ordinance, there is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Reserve Fund. Within the Reserve Fund, there is hereby created and ordered established a Series 2026 Reserve Account for the Bonds which shall secure only the Bonds.

Section 4.5 Creation of Cost of Issuance Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Cost of Issuance Fund.

Section 4.6 Creation of Capitalized Interest Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Capitalized Interest Fund. Within the Capitalized Interest Fund there is hereby established a Series 2026-1 Capitalized Interest Account and a Series 2026-2 Capitalized Interest Account.

Section 4.7 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund referred to as the Rebate Fund. The Rebate Fund is expressly excluded from the Trust Estate for the Bonds.

Section 4.8 Creation of Working Capital Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Working Capital Fund.

Section 4.9 Additional Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the Funds or Accounts referenced in this Article IV until such Funds or Accounts shall be utilized. The Issuer may authorize the creation of additional Funds and additional Accounts within any Funds.

## ARTICLE V USE OF FUNDS

Section 5.1 Use of Assessment Fund. All payments of Assessments received and collected by the Issuer pursuant to the Assessment Ordinance, including Assessment Prepayments and Assessments received from the foreclosure sale of delinquent properties, shall be deposited upon receipt in the Assessment Fund and shall be transferred by the Issuer to the Trustee within ten (10) days after receipt for deposit in the Funds and Accounts and in the specified order of priority, each priority being fully paid before funds are used to pay any lower priority and no payment being made on any priority if funds have been exhausted in the payment of higher priorities, as follows:

(a) *First*, all regularly scheduled payments of Assessments (i) in the amount needed (taking into account amounts already on deposit) to pay the principal of and interest on the Bonds on each Interest Payment Date and at maturity or upon mandatory sinking fund redemption shall be deposited by the Trustee in the Bond Fund, with the Assessments due on any March 1 and September 1 intended to be used to make the payments on the Bonds on the following June 1 and December 1, respectively, and (ii) in the amount attributable to the Issuer's administration fee (plus any direct out of pocket costs of the Issuer, including, but not limited to, legal fees and Trustee fees), shall be deposited by the Trustee in the Administrative Costs Account in the Bond Fund and then remitted annually to the Issuer (and to the extent regularly scheduled payments of Assessments are not sufficient for (i) and (ii) in whole, such amount shall be distributed pro rata);

(b) *Second*, all Assessment Prepayments, including prepayment premiums, if any, shall be deposited by the Trustee, in the Redemption Account within the Bond Fund to redeem Bonds as provided in Section 2.5(c) herein;

(c) *Third*, all Assessments received from the foreclosure sale of delinquent property shall be deposited by the Trustee first to the Bond Fund to the extent needed to pay principal of and interest on the Bonds on the next succeeding Interest Payment Date and at maturity or upon mandatory sinking fund redemption and second, an amount sufficient to replenish the Reserve Fund for draws made thereon to pay principal of or interest on Bonds when due or to reimburse the respective Accounts of the Reserve Fund for any moneys used thereunder for foreclosure costs shall be deposited into the respective Accounts of the Reserve Fund (provided only to the extent such deficits relate to the particular foreclosed property, as specified in the written notice described below); and

(d) *Fourth*, all remaining Assessments received from the foreclosure sale of delinquent property shall be deposited by the Trustee in the Redemption Account within the Bond Fund to redeem Bonds pursuant to Section 2.5(b) herein.

Each deposit with the Trustee of Assessments received and collected by the Issuer pursuant to the Assessment Ordinance shall be accompanied at the time of transfer with a written notice from the Administrator, on behalf of the Issuer, indicating the portions (if any) of such deposit constituting Assessment Prepayments and Assessments received from the foreclosure sale of delinquent properties, and if applicable, stating the amount which should be used to replenish the

Reserve Fund. Such notice shall, to the extent applicable, constitute the notice of redemption from the Issuer required by Section 2.5(f) herein.

#### Section 5.2 Use of Bond Fund.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

- (i) the amounts provided for in Section 5.1 herein;
- (ii) moneys transferred from the Reserve Fund as provided in Section 5.4 herein; and
- (iii) all other moneys received by the Trustee hereunder when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 5.1(a)(ii), this Section, and Section 8.3, moneys in the Bond Fund shall be expended solely for the payment of principal of and interest on the Bonds as the same become due on each Interest Payment Date and at maturity or upon earlier redemption.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Bond Fund to pay principal of and interest on the Bonds as the same become due and payable at maturity or upon earlier redemption and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) *Redemption Account.* Assessment Prepayments on deposit in the Redemption Account twenty-five (25) days before each extraordinary mandatory prepayment redemption date shall be accounted for and used to redeem Bonds on such redemption date. Assessment Prepayments will only be permitted if all Assessment payments are current on the particular parcel of property at the time of the applicable Assessment Prepayment.

(d) *Administrative Costs Account.* The Issuer shall direct the Trustee annually, on or before January 1 of each year, as to the amount to be deposited to the Administrative Costs Account. Such amounts shall be used solely for Administrative Expenses.

#### Section 5.3 Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing of which the Trustee has received notice in accordance with Section 7.1(g), and except as otherwise provided by Supplemental Indenture, moneys deposited in the Construction Fund shall be disbursed by the Trustee to pay the costs of the Improvements (including any amounts the Issuer determines necessary to meet any Performance Bond requirements relating thereto, including disbursing moneys to a third-party escrow agent designated by the Issuer which the Issuer determines is necessary to meet any Performance Bond requirements), in each case within three (3) Business Days (or within such longer period

as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit B attached hereto (including the engineer's certification attached thereto), directing that the Trustee disburse sums in the manner specified by and at the direction of the Issuer to the Person designated in such written requisition, and that the amount set forth therein is due and owing and constitutes a cost of acquisition and/or construction of the appropriate Improvements based upon itemized claims substantiated in support thereof. [For the avoidance of doubt, the Series 2026-1 Construction Subaccount and the Series 2026-2 Construction Subaccount shall be used solely to pay Construction Costs for the Series 2026-1 Improvements and the Improvements financed with the Series 2026-2 Bonds, respectively. Each draw request from either Subaccount shall specify the applicable Subaccount to be charged and shall be supported by the certifications required under this Section 5.3 and, with respect to draws from the Series 2026-1 Construction Subaccount, the certification described in the Form of Requisition regarding the eligible use of proceeds as set forth in the Tax Certificate. Amounts on deposit in one Subaccount shall not be used to pay costs allocable to the other Series.]

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the Construction Fund. In making such payments the Trustee may conclusively rely upon the information submitted in such requisition and shall not be required to make any independent investigation in connection therewith. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) In the event any moneys are requisitioned from the Construction Fund for a Performance Bond or as the Issuer determines necessary to meet any Performance Bond requirements, the Issuer covenants and agrees that any agreements relating to such Performance Bond shall require that (i) such moneys shall be (A) invested in Qualified Investments and (B) used to pay cost of the Improvements in accordance with this Indenture, the Assessment Ordinance, and the Tax Certificate, and (ii) that any unspent moneys released from such Performance Bond shall be remitted to the Trustee for deposit in the Construction Fund.

(d) The Issuer shall deliver to the Trustee within ninety (90) days after all moneys have been expended from the Construction Fund, a certificate executed by an Authorized Representative of the Issuer stating:

(i) that that portion of the Improvements to be financed with proceeds of the Bonds has been fully completed in accordance with the plans and specifications therefor, as amended from time to time; and

(ii) that said Improvements have been fully paid for and no claim or claims exist against the Issuer or against such Improvements out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim

or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(e) In the event the certificate filed with the Trustee pursuant to Section 5.3(d) herein shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(f) The Trustee and the Issuer shall keep and maintain accurate records pertaining to each Account within the Construction Fund and all disbursements therefrom.

(g) Upon the filing with the Trustee of the documents required by Section 5.3(d) herein, any balance remaining in the Construction Fund shall as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund, to be applied to pay interest next falling due with respect to the Bonds or to redeem Bonds with any remaining funds pursuant to Section 2.5(b).

The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay principal and interest on the Bonds at any time in the event of a payment default hereunder.

#### Section 5.4 Use of Reserve Fund.

(a) Moneys on deposit in the Reserve Fund shall be used to make up any deficiencies in the Bond Fund for the payment of the Bonds when due or, if directed in writing by the Administrator or Majority Owners, to pay any foreclosure costs. Any time the Reserve Fund is required to be drawn under this paragraph, the Issuer (or the Administrator on behalf of the Issuer), shall provide a notice indicating the name of the property owner the draw relates to and whether such property owner is the Developer or an affiliate of the Developer. If the notice states that the draw relates to the Developer or an affiliate of the Developer, such notice shall constitute notice to the Trustee of the Issuer's requirement to replenish the Debt Service Reserve Requirement within 90 days after such draw. If the Issuer fails to deposit amounts into the Reserve Fund to equal the Debt Service Reserve Requirement within 90 days of such draw, an Event of Default as provided in Section 8.1(i) shall occur.

(b) Amounts recovered by exercise of any of the remedies provided in the Assessment Ordinance or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Bonds) shall be deposited with the Trustee together with instructions to use such amounts to replenish (up to the respective requirement) amounts drawn from the Accounts within the Reserve Fund to pay the Bonds and any Additional Bonds.

(c) Except as otherwise provided in this Section, the Series 2026 Reserve Account shall at all times be maintained in an amount not less than the Debt Service Reserve Requirement. Moneys on deposit in the Series 2026 Reserve Account in excess

of the Debt Service Reserve Requirement shall on January 1 and July 1 of each year be transferred to the Bond Fund to be used to pay principal and/or interest on the Bonds as the same come due. Payments of Assessments coming due on the next assessment payment date shall be reduced pro rata as a result of any such transfer from the Series 2026 Reserve Account.

(d) Notwithstanding anything herein to the contrary, upon the redemption of the Bonds pursuant to Section 2.5(a), (b) or (c) herein, the Administrator shall direct the Trustee to perform a Reserve Transfer relating thereto; provided however, that no Reserve Transfer shall occur for any property owner if such property owner (including any affiliates thereto) is not current on the payment of all Assessments (including replenishment of the Series 2026 Reserve Account, if applicable). The Administrator shall give written instruction to the Trustee as to the amounts to be transferred pursuant to the Reserve Transfer to redeem the Bonds. Payments of Assessments coming due on an assessment payment date shall be reduced as a result of any applicable Reserve Transfer or amounts transferred from the applicable Series 2026 Capitalized Interest Account, such that the total of the Assessment payments and the Reserve Transfer (if any) and Series 2026 Capitalized Interest Account transfer (if any) equal the amount of Bonds to be redeemed. Following any Reserve Transfer, the new Debt Service Reserve Requirement with respect to the Bonds shall then be the Debt Service Requirement prior to the transfer, less the Reserve Transfer amount.

(e) Upon the final payment of the Bonds, any moneys on deposit in the Series 2026 Reserve Account shall be applied by the Trustee to said final payment, and any excess moneys on deposit thereafter shall at the written direction of the Issuer, be remitted to the owners of assessed property as an overpayment of Assessments.

(f) If at a time of valuation in accordance with Section 5.11 herein, the amount on deposit in the Series 2026 Reserve Account is less than the Debt Service Reserve Requirement with respect to the Bonds, the Trustee shall notify the Issuer of such deficiency and the Issuer shall replenish the Series 2026 Reserve Account, from proceeds received from the sale of delinquent property as provided in the Act. If, however, the Series 2026 Reserve Account is not fully replenished from proceeds received from the foreclosure sale of delinquent property, the Issuer shall not be required to replenish the Series 2026 Reserve Account to the Debt Service Reserve Requirement except as funds become available from those sources pledged and described herein, but to the extent so provided in Section 8.1(i), such failure to replenish the Reserve Fund within 90 days shall constitute an Event of Default under Section 8.1(i).

Section 5.5 Cost of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the written direction of the Issuer in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs in connection with the issuance of the Bonds. The Trustee may rely conclusively on such written direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Series 2026-1 Construction Subaccount unless otherwise directed by the Issuer.



Section 5.6 Series 2026 Capitalized Interest Accounts. Upon the issuance of the Series 2026-1 Bonds, \$\_\_\_\_\_ from proceeds of the Series 2026-1 Bonds shall be deposited by the Trustee in the Series 2026-1 Capitalized Interest Account to be used to pay interest on the Series 2026-1 Bonds through \_\_\_\_\_. Upon the issuance of the Series 2026-2 Bonds, \$\_\_\_\_\_ from proceeds of the Series 2026-2 Bonds shall be deposited by the Trustee in the Series 2026-2 Capitalized Interest Account to be used to pay interest on the Series 2026-2 Bonds through \_\_\_\_\_.

[Notwithstanding anything herein to the contrary, in the event the Issuer receives an Assessment Prepayment prior to \_\_\_\_\_, it shall direct the Trustee to transfer moneys from the applicable Series 2026 Capitalized Interest Account to the Redemption Account in an amount equal to the amount of interest due on the Bonds related to such parcel from the most recent Interest Payment Date (or the date of issuance of the Bonds if no Interest Payment Date has occurred) through \_\_\_\_\_. Those moneys, together with any amounts released from the Series 2026 Reserve Account and the Assessment Prepayment, shall be used to redeem the Bonds as provided in Section 2.5(c) herein. The Issuer shall give written instruction to the Trustee as to the amounts of money in the applicable Series 2026 Capitalized Interest Account to be transferred from the Series 2026 Capitalized Interest Account to the Redemption Account within the Bond Fund to redeem the Bonds.]

Any moneys remaining on deposit in the Series 2026-1 Capitalized Interest Account after \_\_\_\_\_, shall be transferred to the Series 2026-1 Construction Subaccount, and the Series 2026-1 Capitalized Interest Account shall thereafter be closed. Any moneys remaining on deposit in the Series 2026-2 Capitalized Interest Account after \_\_\_\_\_, shall be transferred to the Series 2026-2 Construction Subaccount, and the Series 2026-2 Capitalized Interest Account shall thereafter be closed.

Section 5.7 Use of Rebate Fund.

(a) The Trustee shall establish and thereafter maintain, so long as the Bonds are Outstanding, a Rebate Fund, which shall be held separate and apart from all other Funds and Accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for the Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the Issuer's written request accompanied by such accountant's or professional's determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to the Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate

requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebateable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations, and certifications required by this Section 5.7 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations, and certifications required by this Section 5.7.

(d) The Trustee shall, at least sixty (60) days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.7 may be amended or deleted without Bondholder consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized Bond Counsel that such amendment or deletion will not adversely affect the excludability from gross income for federal tax purposes of interest on the Series 2026-1 Bonds.

#### Section 5.8 Use of Working Capital Fund.

(a) Amounts in the Working Capital Fund shall be released by the Trustee to the Issuer in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit C hereto, signed by an Authorized Representative and certifying that all amounts drawn will be applied to the payment of Administrative Expenses. The Trustee may rely conclusively on any such requisitions and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by an Authorized Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(b) On the earlier to occur of (i) [ ] or (ii) the date of receipt by the Trustee of a resolution of the Issuer determining that amounts on deposit in the Working Capital Fund are no longer needed, any balance remaining in the Working Capital Fund shall be credited to the Construction Fund, provided that if as of such date the Construction

Fund has been terminated, any balance shall be credited to the Bond Fund. The Working Capital Fund shall terminate at such time as no further moneys remain therein.

Section 5.9 Investment of Funds. All moneys in the Bond Fund, the Construction Fund, the Reserve Fund, the Cost of Issuance Fund, the Capitalized Interest Fund, the Working Capital Fund, and the Rebate Fund, may, at the discretion and written authorization of the Issuer, be invested by the Trustee in Qualified Investments, including guaranteed investment contracts secured solely by Qualified Investments. The Trustee may conclusively rely upon the Issuer's written investment instructions as to both the suitability and legality of the directed investments, and such written investment instructions shall be deemed to be a certification to the Trustee that such directed investments constitute Qualified Investments. In the absence of the receipt of investment direction, all moneys in the Bond Fund, the Construction Fund, the Reserve Fund, the Cost of Issuance Fund, the Capitalized Interest Fund, the Working Capital Fund, and the Rebate Fund shall be invested and reinvested in the [Morgan Stanley Treasury Fund]. All income derived from the investment of the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Fund, the Capitalized Interest Fund, the Working Capital Fund, and the Cost of Issuance Fund shall be maintained in said Funds and Accounts respectively and shall be disbursed along with the other moneys on deposit therein as herein provided.

In the event the Issuer shall be advised by Bond Counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on the Bonds from gross income for federal income tax purposes, the Issuer may require the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the Issuer may require. The Trustee shall not be responsible for determining whether the yield on any investments made in accordance with this Indenture would cause, or whether any other facts exist which would cause, any of the Bonds to be considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transaction as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

The Trustee may elect to credit Funds and Accounts hereunder with moneys representing income or principal payments due on, or sales proceeds due in respect of, the investments therein, or to credit Funds and Accounts hereunder with the investments it is directed to purchase with such moneys, in each case before actually receiving the requisite moneys from the payment source. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

Section 5.10 Trust Funds. All moneys received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys shall be held in trust and applied in accordance with the provisions hereof. Unless and until disbursed pursuant to the terms hereof, all such moneys (and the income therefrom) shall be held by the Trustee as security for payment of the principal, premium, if any, and interest on the Bonds and the fees and expenses of the Issuer and Trustee payable hereunder. For the avoidance of doubt, the Developer has no interest in the Trust Estate.

Section 5.11 Method of Valuation and Frequency of Valuation. In computing the amount in any Fund or Account, Qualified Investments shall be valued at market. With respect to all Funds and Accounts, valuation shall occur annually, except in the event of a withdrawal from the Reserve Fund, whereupon the securities therein shall be valued immediately after such withdrawal. Market values may be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee, and the Trustee does not have any duty to independently value Qualified Investments other than by reference to such pricing services and sources.

Section 5.12 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Assessments and all other applicable funds and moneys pledged under this Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Assessments.

## ARTICLE VI COVENANTS AND UNDERTAKINGS

Section 6.1 Covenants of Issuer. All covenants, statements, representations, and agreements contained in the Bonds, and all recitals and representations in this Indenture are hereby considered and understood as the covenants, statements, representations, and agreements of the Issuer. The Issuer hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The Issuer will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the Issuer and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the Issuer will cause an audit to be performed of the records relating to its revenues and expenditures, and the Issuer shall use its best commercially reasonable efforts to have such audit report completed no later than 200 days following the end of its fiscal year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the Issuer will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The Issuer will carry general liability, public officials' liability, and such other forms of insurance coverage on insurable Issuer property upon the terms and conditions, and in such amount, as in the judgment of the Issuer will protect the Issuer and its operations.

(d) Each Issuer official or other Person having custody of any Issuer funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) The Issuer shall not impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within its boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots or engage in any other unreasonable act or omission that may impair future development in a manner that could delay the timing of the Issuer's receipt of Assessments.

Section 6.2 Levy and Collection of Assessments; Punctual Payment. The Issuer, Chair, Treasurer/Vice Chair and/or Clerk/Secretary shall be and is hereby authorized and empowered, and it shall be his/her duty to receive and collect all Assessments levied to pay the cost of the Improvements of the Assessment Area, the installments thereon, the interest thereon, and the penalties accrued thereon, including without limiting the generality of the foregoing, the whole of the unpaid principal, interest and penalties accrued which become due and payable immediately because of the failure to pay any installment whether of principal or interest, when due, and to pay and disburse such payments to the Trustee as herein provided. The Issuer covenants that it will

receive all Assessments in trust for the Owners and shall have no beneficial right or interest in the Assessments deposited with the Trustee, except as provided in this Indenture. All Assessments levied shall be disbursed, allocated and applied solely to the uses and purposes set forth herein, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the Issuer.

The Issuer covenants that it will duly and punctually pay or cause to be paid the principal of and interest on every Bond and Additional Bond issued hereunder, together with the premium, if any, thereon on the date, at the place and in the manner set forth in the Bonds and the Additional Bonds and in accordance with this Indenture to the extent that Assessments levied and other amounts pledged hereunder are available therefor, and that the payments into the Funds and Accounts created hereunder will be made, all in strict conformity with the terms of the Bonds, any Additional Bonds, and this Indenture, and that it will faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures and of the Bonds and any Additional Bonds issued hereunder.

Section 6.3 Lien of Assessment. The Assessments, any interest accruing on the Assessments, and the penalties and costs of collection of the Assessments shall continue to constitute and are hereby declared to be a lien against the properties upon which the Assessments are levied within the Assessment Area from and after the date on which the Assessment Ordinance became effective. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's or materialman's lien, or other encumbrance, and shall be equal to and on a parity with the lien for general property taxes. Said lien shall apply without interruption, change in priority, or alteration in any manner to any reduced obligations and shall continue until the Assessment and any interest, penalties, and costs thereon are paid in full, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, other assessment or otherwise, or the issuance of a tax deed, an assignment of interest by the Issuer, or a sheriff's certificate of sale or deed.

Section 6.4 Default in Payment of Assessments. To the extent permitted by law, the Issuer hereby irrevocably appoints the Foreclosure Agent, including any successor thereto, to process and carry out, on behalf of the Issuer, any foreclosure of Assessments pursuant to this Indenture and the Assessment Ordinance, and assigns all rights of collection of the delinquent Assessments to the Foreclosure Agent, as collection agent for the Issuer. To the extent permitted by law, the Issuer covenants and agrees to take such actions as are necessary to authorize and empower the Foreclosure Agent to carry out the duties provided herein. As further described in the Assessment Ordinance, in the event a default occurs in the payment of any installment of principal or interest of the Assessments levied pursuant to the Assessment Ordinance when due, the Foreclosure Agent, on behalf of the Issuer, shall (a) declare the unpaid amount delinquent and subject to collection, (b) provide notice of such default, and (c) following the lapse of a 30-day period to remedy the default provided in the Notice, all as provided in the Assessment Ordinance, the Foreclosure Agent, on behalf of the Issuer, may immediately sell the property pursuant to Section 11-42-502.1(2)(a)(ii)(B) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures. If at the sale, no Person shall bid and pay the Issuer the amount due on the Assessment plus interest, penalties and costs, plus attorneys' fees and foreclosure costs, if any, the property shall be deemed sold to the Issuer for these amounts. The Issuer shall have no obligation to pay any Assessment installments in the case of temporary ownership while the

property is being foreclosed upon. Pursuant to Section 11-42-504(2)(a) of the Act, the Issuer hereby elects to transfer ownership of the delinquent property “AS-IS, WHERE-IS” AND WITH ALL FAULTS, with no warranties or representations of any kind to the Bondholders of the Bonds (or a legally created entity designated by the Majority Owners) in full satisfaction of all outstanding assessment obligations related to such property hereunder and any payment obligations of the Issuer to the Bondholders of the Bonds (provided the Trustee shall not be required to extinguish the Bonds). If the Bondholders or any legally created entity of the Bondholders refuses to accept such delivery of the delinquent property, then the Issuer shall sell such property (subject to real property taxes and other assessments (if any) for the then current year and thereafter as well as any easements, rights of way, covenants, restrictions and all other matters of every kind that are then of record and all matters that an accurate survey or a physical inspection of the property would then disclose). The property is to be conveyed “AS-IS, WHERE-IS” AND WITH ALL FAULTS, with no warranties or representations of any kind, and deposit the proceeds thereof (after reimbursement of reasonable administrative and foreclosure expenses of the Issuer in connection therewith) with the Trustee for the benefit of the Bondholders, in full satisfaction of all outstanding assessment obligations related to such property hereunder and any payment obligations of the Issuer to the Bondholders of the Bonds. By purchase or other means of obtaining ownership of the Bonds, all Bondholders are deemed to have consented to the provisions of this Section 6.4.

The remedies provided in this Section for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means of collection or enforcement shall not deprive the Issuer of the use of any other method or means. In the event of any foreclosure proceedings or other remedies pursued hereunder, the Issuer and the Foreclosure Agent shall accept direction from the Trustee on behalf of the Bondholders to the extent permitted by law in pursuing any such remedies. In the absence of any direction from the Trustee or Bondholders, the Issuer and the Foreclosure Agent shall not be liable for any harm to Bondholders from its efforts to complete its duties hereunder in a reasonable manner, nor shall the Issuer or the Foreclosure Agent be required to expend any of their own funds to complete such duties; provided nothing herein shall obligate the Trustee to provide any such direction except upon receipt of the direction of the Majority Owners and indemnity satisfactory to the Trustee. The Issuer and the Foreclosure Agent shall not be responsible to pay for the costs associated with the collection of default Assessments and the enforcement of liens. However, upon the written direction of the Majority Owners to the Trustee, such costs shall be paid by the Trustee from funds available under the Indenture, and such amounts included in amounts required to be collected in connection with the sale of delinquent property upon foreclosure.

Section 6.5 Limited Obligation of Issuer. Notwithstanding anything contained elsewhere herein to the contrary, the Bonds, or any other obligation hereunder, are not a general obligation of the Issuer but are payable exclusively out of the funds and/or property described herein. The Issuer shall not be liable for the payment of the Bonds, except to the extent of the funds created and received from (a) the Assessments, including Assessments collected through foreclosure sales resulting from unpaid Assessments (after payment of costs as described in Section 6.4 herein), and (b) moneys on deposit in the Reserve Fund, but the Issuer shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance and replenishment of the Reserve Fund solely as provided herein, and for the faithful accounting, collection,

settlement, and payment of the Assessments (but only with funds available under the Indenture and thereafter dependent on funding by the Bondholders).

Section 6.6 Bonds in Registered Form. The Issuer recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income for federal income tax purposes under laws in force at the time the Bonds are delivered. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 6.7 Tax Covenant. Notwithstanding any other provision of this Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest on the Series 2026-1 Bonds and any Additional Bonds issued on a tax-exempt basis for federal income tax purposes will not be adversely affected for federal income tax purposes, the Issuer covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(i) *Private Activity.* The Issuer will take no action or refrain from taking any action or make any use of the proceeds of the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis or of any other monies or property which would cause the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be “private activity bonds” within the meaning of Section 141 of the Code;

(ii) *Arbitrage.* The Issuer will make no use of the proceeds of the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action which will cause the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(iii) *Federal Guaranty.* The Issuer will make no use of the proceeds of the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis or take or omit to take any action that would cause the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(iv) *Information Reporting.* The Issuer will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code;

(v) *Hedge Bonds.* The Issuer will make no use of the proceeds of the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the Issuer takes all necessary action to assure



compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026-1 Bonds and any applicable Additional Bonds issued on a tax-exempt basis;

(vi) *Miscellaneous.* The Issuer will take no action or refrain from taking any action inconsistent with its expectations stated in the Tax Certificate executed on the Original Issue Date by the Issuer in connection with the Series 2026-1 Bonds and any issue of Additional Bonds and will comply with the covenants and requirements stated therein and incorporated by reference herein;

(vii) *Other Tax-Exempt Issues.* The Issuer will not use proceeds of other tax-exempt securities to redeem any Series 2026-1 Bonds or Additional Bonds issued on a tax-exempt basis without first obtaining the written opinion of Bond Counsel that doing so will not impair the exclusion from gross income for federal income tax purposes of interest on the Series 2026-1 Bonds and any Additional Bonds issued on a tax-exempt basis; and

(viii) *Subsequent Opinions.* If the Issuer obtains a subsequent opinion of Bond Counsel other than Gilmore & Bell, P.C. (“Gilmore & Bell”), where such opinion is required in connection with a change or amendment to this Indenture or the procedures set forth in the Tax Certificate, it will obtain an opinion substantially to the effect originally delivered by Gilmore & Bell that interest on the Series 2026-1 Bonds and Additional Bonds issued on a tax-exempt basis which are the subject of such change or amendment is excluded from gross income for federal income tax purpose.

Section 6.8 No Additional Security Interest. The Issuer covenants that so long as any Bonds remain Outstanding, it shall not pledge or grant any security interest in the Assessments or any investment proceeds thereof (except as expressly provided in this Indenture).

Section 6.9 Further Assurances. The Issuer shall make, execute and deliver any and all such further agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the Bonds and any Additional Bonds of the rights and benefits provided in this Indenture.

Section 6.10 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a certified public accountant to perform auditing functions and duties required by the Act and this Indenture and to assist in completion of the Issuer’s obligations under the Continuing Disclosure Agreement.

Section 6.11 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Issuer or the Developer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Bondholders of at least 25% aggregate principal amount in Outstanding Bonds and receipt of indemnity to its satisfaction shall), or any Bondholder of the Bonds or Beneficial Owner may take such actions as

may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 6.11.

## ARTICLE VII THE TRUSTEE

Section 7.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers, or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds) or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the perfection of any security interests granted hereunder or for the filing or re-filing of any financing statement; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions, and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Authorized Representatives as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default as provided in Section 8.1(a) or Section 8.1(b) herein or an Event of Default which the Trustee has been notified or of which by Section 7.1(g) herein it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except an Event of Default that occurs under Section 8.1(a) or Section 8.1(b) unless the Trustee shall be specifically notified in writing of such default by the Issuer, the Administrator, or by the Majority Owners, and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right fully to inspect all books, papers, and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers identified herein or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law and this Indenture. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such person's own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order, or direction of any of the Bondholders, pursuant to the provisions of this Indenture, unless such Bondholders shall have offered to the Trustee security or indemnity acceptable to the Trustee against the costs, expenses, and liabilities which may be incurred therein or thereby.

(n) The Trustee shall be under no responsibility to approve or evaluate any expert or other skilled Person selected by the Issuer for any of the purposes expressed in this Indenture.

(o) The Trustee shall not be bound to make any investigation into the facts, opinions, recommendations or other matters stated in any certificate, statement, financial statement, instrument, opinion, report, recommendation, valuation, notice, request, direction, resolution, consent, order or other paper or document submitted to the Trustee by the Issuer, or any consultant or other professional retained by the Issuer; provided, that in the case of any such opinion or certificate specifically required to be furnished to the Trustee hereby, the Trustee shall be under a duty to examine the same to determine whether or not it conforms on its face to the requirements hereof or thereof. The Trustee shall hold such documents for safe-keeping purposes only, and the Trustee's receipt of such documents shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein. The Trustee may provide copies thereof to Bondholders that request such information.

(p) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture sent by Electronic Means. As used in this paragraph, "Electronic Means" means a portable document format ("pdf") or other replicating image attached to an unsecured email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services hereunder; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated Persons authorized to provide such instructions ("Authorized Officers"), which incumbency certificate shall be amended whenever a Person is to be

added or deleted from the listing. If the Issuer elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Issuer agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Trustee, and the Issuer and its Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction delivered by other means. The Issuer agrees (i) to assume all risks arising out of the use of such Electronic Means to submit instructions and direction to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the use of Electronic Means; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures

(q) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(r) In order to assist the Issuer in complying with its obligations under the Continuing Disclosure Agreement, the Trustee agrees to:

(i) Provide information regarding fund balances and the outstanding principal amount of the Bonds to the Issuer within three (3) Business Days after receipt of a written request from the Issuer;

(ii) If by April 1 and October 1 of each year, the Trustee has not received sufficient Assessments (which were due on March 1 and September 1) to (A) make required principal and interest payments on the

Bonds or (B) avoid an unscheduled draw on the Series 2026 Reserve Account on the upcoming Interest Payment Date, the Trustee must notify the Issuer and the dissemination agent (as defined in the Continuing Disclosure Agreement) to file the notice attached as Exhibit E to the Continuing Disclosure Agreement and will provide the Dissemination Agent with the required information to complete such notice.

**Section 7.2 Fees, Charges, and Expenses of Trustee.** The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees, and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Bond Registrar for the Bonds as hereinabove provided. The Issuer shall pay and reimburse the Trustee for its fees and expenses as provided in this Section solely from amounts available to the Issuer as set forth in Section 5.1(a)(ii) and, if such amount is not sufficient, from the other sources available hereunder. Upon and during the continuance of an Event of Default, the Trustee shall have a lien upon and right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession (except for the Rebate Fund) under any provisions hereof for reasonable advances, fees, costs and expenses incurred.

**Section 7.3 Notice to Registered Owners if Event of Default Occurs.** The Trustee shall give written notice of any Event of Default (as herein defined) relating to any Event of Default that occurs under Section 8.1(a), Section 8.1(b), or Section 8.1(i) by registered or certified mail to all Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Bond Registrar for the Bonds or by electronic means to DTC or its successors.

**Section 7.4 Intervention by Trustee.** In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee shall intervene on behalf of such Bondholders if requested in writing by the Majority Owners. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

**Section 7.5 Successor Trustee.** Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**Section 7.6 Resignation by the Trustee.** The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered mail, and by registered or certified mail to each Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of a successor

Trustee by the Majority Owners or by the Issuer as provided in Section 7.8 hereof; provided, however that if no successor Trustee has been appointed within sixty (60) days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 7.7 Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Issuer (so long as the Issuer is not in default under any of its obligations hereunder), or signed by the Majority Owners, provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 7.8 Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer or by the Majority Owners, by an instrument or concurrent instruments in writing signed by such Bondholders, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by the Chair and attested by the Clerk/Secretary under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Majority Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Majority Owners. Every successor Trustee (including any temporary Trustee) appointed pursuant to the provisions of this Section or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Section 7.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Issuer and all Bondholders an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all Bonds and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer.

Section 7.10 Trustee Protected in Relying Indenture, Etc. This Indenture, opinions, certificates, and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant and protection to the Trustee for the release of property and the withdrawal of cash hereunder.



Section 7.11 Successor Trustee; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee, Bond Registrar, and Paying Agent hereunder, and the successor Trustee shall become such Trustee, Bond Registrar and Paying Agent for the Bonds.

Section 7.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the Trust Estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest, and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights, and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance, or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged, and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign, or be removed, all the estates, properties, rights, powers, trusts, duties, and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 7.13 Accounting. The Trustee shall prepare a written monthly accounting for each calendar month by the end of the month following each such calendar month showing in reasonable detail all financial transactions relating to the Funds and Accounts held by the Trustee hereunder during the accounting period and the balance in any Funds or Accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer. On or before the end of the month following each calendar month, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor, representations as to the accuracy of the facts contained in said financial report.

Section 7.14 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees, or agents, may in good faith buy, sell, own, hold, and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 7.15 Assignment of Rights Under Collateral Assignment Agreement and Completion and Loan Agreement. The Issuer hereby assigns its rights under the Collateral Assignment Agreement and the Completion and Loan Agreement to the Trustee for the benefit of the Beneficial Owners. The Trustee shall not be deemed to have accepted or assumed any obligation under the Collateral Assignment Agreement or the Completion and Loan Agreement by virtue of such assignment.

## ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

Section 8.1 Events of Default. Each of the following events is hereby declared an Event of Default:

- (a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or
- (b) if payment of the principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity, by mandatory sinking fund redemption or by proceedings for redemption in advance of maturity; or
- (c) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within thirty (30) days after the entry thereof; or
- (d) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any law or statute of the United States of America or any state thereof; or
- (e) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment, or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee, or custodian of the Issuer or of the whole or any part of the Issuer's property and any of the aforesaid adjudications, orders, judgments, or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or
- (f) if the Issuer shall file a petition or answer seeking reorganization, relief, or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or
- (g) if the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or
- (h) the Issuer (or the Foreclosure Agent on behalf of the Issuer) fails to initiate foreclosure proceedings as required by Section 6.4 hereof within thirty (30) days of an event of default in the payment of any installment of principal or interest of the Assessments levied pursuant to the Assessment Ordinance; or
- (i) if at any time the amount in the Series 2026 Reserve Account or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee

withdrawing an amount therefrom relating to property owned by the Developer (or any affiliate of the Developer) to pay debt service on the Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(j) if the Issuer defaults in the performance or observance of any covenant, agreement, or condition on the part of the Issuer hereunder or under the Assessment Ordinance (other than defaults mentioned in (a) or (b) above) and fails to remedy the same for a period of thirty (30) days after notice of the default is given by the Trustee or Majority Owners.

**Section 8.2 Remedies; Rights of Bondholders.** Upon the occurrence and continuance of any Event of Default, the Trustee may, upon request of the Majority Owners (subject to the indemnity provisions provided herein), pursue any available remedy by suit at law or in equity (including an action seeking the appointment of a receiver) to enforce payment on such Bonds or to enforce any obligation of the Issuer hereunder or under the Assessment Ordinance (including, without limitation, by writ of mandamus, action for specific performance, or otherwise). No remedy conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each remedy is cumulative and is in addition to every other remedy given hereunder and under the Assessment Ordinance or at law or otherwise to the Trustee or to the Bondholders.

The Majority Owners shall have the right at any time to direct, by instruments delivered to the Trustee, the method and place of conducting all proceedings to be taken by the Trustee in connection with the enforcement of the terms and conditions of this Indenture and the Assessment Ordinance; provided, that such direction is in accordance with the provisions of law and of this Indenture and the Assessment Ordinance and the Trustee is indemnified to its satisfaction.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

**Section 8.3 Application of Moneys.** All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held in the Trust Estate shall, after payment first of Trustee's fees and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and second, payment of the Issuer's expenses and reasonable attorneys' fees, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund (excluding moneys in the Redemption Account and Rebate Fund) together with any other money held in any Fund established hereunder, shall be applied in the following order:

(a) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds as follows:

- (i) Unless the principal of all of the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the Bondholders entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment pro rata, according to the amounts due on such installment, to the Bondholders entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the Bondholders entitled thereto of the unpaid principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

- (ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal, and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, pro rata, according to the amounts due respectively for principal and interest, to the Bondholders entitled thereto without any discrimination or privilege.

Subject to compliance with Section 8.2 herein, whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Bondholders shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds to be applied pursuant to this Section, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates shall cease to accrue.

Section 8.4 Rights and Remedies of Bondholders. Except as provided in the last sentence of this Section, no Bondholder of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder. No one or more Bondholder of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien hereof by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Bondholders of all Bonds then Outstanding. Nothing herein contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of, and premium, if any, and

interest on, each of the Bonds issued hereunder held by such Bondholder at the time, place, from the source, and in the manner in said Bonds expressed.

Section 8.5 Termination of Proceedings. In case the Trustee or Bondholders shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or Bondholders, then and in every such case the Issuer, the Trustee and the Bondholder shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee and Bondholders shall continue as if no such proceedings had been taken.

Section 8.6 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Beneficial Owners or Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

## ARTICLE IX SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures and Ordinances Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without the consent of, or notice to the Bondholders, enter into a Supplemental Indenture hereto, or adopt an ordinance or ordinances supplemental to the Assessment Ordinance as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.10 herein;
- (b) To cure or correct any inconsistency, ambiguity or defect or omission herein or in the Assessment Ordinance;
- (c) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Trustee or the Bondholders or any of them;
- (d) To subject to this Indenture additional properties, collateral, or security;
- (e) To conform the Assessment Ordinance to any subdivision of the assessed property as described therein or to otherwise permit the adjustment of Assessments as deemed appropriate by the Issuer so long as the Issuer shall certify that the remaining balance of the Assessments being collected will be sufficient for payment of principal and interest on the Bonds; and
- (f) To amend the definition of Improvements in accordance with any amendment to Assessment Ordinance.

Section 9.2 Supplemental Indentures and Ordinances Requiring Consent of Bondholders; Waivers and Consents by Bondholders. Exclusive of supplemental indentures and ordinances covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Majority Owners shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (a) consent to and approve the execution by the Issuer of such other supplemental indenture and ordinances supplemental to the Assessment Ordinance as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding any of the terms or provisions contained herein or in any supplemental indenture or in the Assessment Ordinance as supplemented, or (b) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any supplemental indenture hereto or in the Assessment Ordinance as supplemented; provided, however, that nothing in this Section contained shall permit or be construed as permitting (i) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Bondholder of such Bond, or (ii) except as provided in Section 9.1(e) a reduction in the amount or extension of the time of any Assessment or any other payment required hereunder or under the Assessment Ordinance to any Fund established hereunder without the consent of the

Bondholders of all the Bonds which would be affected by the action to be taken, or (iii) a reduction in the aforesaid aggregate principal amount of Bonds, the Bondholders of which are required to consent to any such waiver or supplemental indenture or ordinance, or (iv) affect the rights of the Bondholders of less than all Bonds then Outstanding, without the consent of the Bondholders of all the Bonds at the time Outstanding which would be affected by the action to be taken. Prior to any supplemental indenture or ordinance becoming effective under this Section, the Trustee shall have on file written consent to such supplemental indentures or ordinances executed by the Majority Owners and an opinion of Bond Counsel to the Issuer to the effect that the adoption of the supplemental indenture or ordinance will not adversely affect the excludability from gross income for federal income tax purposes of the interest payable on the Bonds.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required to be kept at the office of the Trustee. Such notices shall be prepared by the Issuer, briefly set forth the nature of the proposed Supplemental Indenture and state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Majority Owners at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 9.3 Opinion of Bond Counsel. Before the Trustee shall enter into any such Supplemental Indenture pursuant to this Article IX, the Trustee shall be entitled to (but not required to) receive and shall be fully protected in relying upon an opinion of Bond Counsel, stating that such Supplemental Indenture is authorized or permitted by this Indenture and will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms and will not cause the interest on the Bonds to be included in gross income of the Bondholders for federal income tax purposes.



## ARTICLE X DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Bondholders of the Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Paying Agent all sums of moneys due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, whereupon the Trustee at the request of the Issuer shall cancel and discharge the lien hereof, except moneys or Bonds held by the Trustee for the payment of the principal of and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of such Bond, plus premium, if any, and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof or (b) shall have been provided by irrevocably depositing with the Trustee for the benefit of the Bondholders, in trust and irrevocably setting aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);
- (b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to the provisions of this Indenture; and
- (c) instructing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Bondholders of such Bonds which have been selected by the Trustee that the deposit required by this Section has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts

and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a firm of independent certified public accountants selected by the Issuer that the moneys remaining on deposit with the Trustee and invested in Government Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Government Obligations have been so set aside in trust.

Anything herein to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Bondholder of each Bond affected thereby.

## ARTICLE XI MISCELLANEOUS

Section 11.1 Consents, Etc., of Beneficial or Registered Owners. Any consent, request, direction, approval, objection, or other instrument required hereby to be executed by the Beneficial Owners or Registered Owners may be in any number of concurrent writings of similar tenor and may be executed by such Beneficial Owners or Registered Owners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution. The amount of Bonds held by any Person executing such instrument as a Beneficial Owner or Registered Owner of Bonds and the fact, amount and numbers of the Bonds held by such Person and the date of his holding the same shall be proved by the registration books of the Trustee.

Section 11.2 Cancellation of Bonds and Additional Bonds. All Bonds and Additional Bonds surrendered to the Trustee for payment upon maturity or for redemption shall be upon payment therefor, and any Bond or Additional Bond purchased by the Issuer as authorized herein and delivered to the Trustee for such purpose shall be, cancelled and destroyed in accordance with the customary practices of the Trustee and applicable retention laws.

Section 11.3 Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Indenture to be signed or executed by Beneficial Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners in person or by their attorneys appointed by an instrument in writing for that purpose, or by the bank, trust company or other depository for such Bonds. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, and of the ownership of Bonds or Additional Bonds shall be sufficient for the purposes of this Indenture (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Owner or his or her attorney of any such instrument and of any instrument appointing any such attorney, may be proved by a signature guarantee of any bank or trust company located within the United States of America. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such signature guarantee shall also constitute sufficient proof of his authority.

(b) As to any Bond or Additional Bond, the Person in whose name the same shall be registered in the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond or Additional Bond, and the interest thereon, shall be made only to or upon the order of the registered Owner thereof or his or her legal representative. All such payments shall be

valid and effectual to satisfy and discharge the liability upon such Bond or Additional Bond and the interest thereon to the extent of the sum or sums to be paid. Neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

Nothing contained in this Indenture shall be construed as limiting the Trustee or the Issuer to such proof, it being intended that the Trustee or the Issuer may accept any other evidence of the matters herein stated which the Trustee or the Issuer may deem sufficient. Any request or consent of the Owner of any Bond or Additional Bond shall bind every future Owner of the same Bond or Additional Bond in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request or consent.

Section 11.4 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Beneficial Owners and Registered Owners of the Bonds, any legal or equitable right, remedy, or claim under or in respect hereto or any covenants, conditions, and provisions herein contained, this Indenture and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Beneficial Owners and Registered Owners of the Bonds as herein provided.

Section 11.5 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.6 Notices. It shall be sufficient service of any notice, request, complaint, demand, or other paper on the Issuer or Bondholders and the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at the following addresses or to such address as the parties may from time to time file with the Trustee:

If to the Issuer: Brook View Infrastructure Financing District  
c/o Fier Law Group  
1148 W. Legacy Crossing Blvd., Suite 350  
Centerville, UT 84014  
Telephone: (801) 309-8500  
Email: zach@fierlawgroup.com  
Attention: Zach Harding

If to the Trustee: UMB Bank, n.a.  
Corporate Trust Department  
6034 West Courtyard Drive, Suite 225

Austin, TX 78730  
 Email: robert.rodriguez@umb.com  
 Attn: Rob Rodriguez

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Issuer chooses to use electronic signatures to sign documents delivered to the Trustee, the Issuer agrees to assume all risks arising out of its use of electronic signatures, including, without limitation, the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 11.7 Trustee as Paying Agent and Bond Registrar. The Trustee is hereby designated and agrees to act as Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.8 Foreclosure Agent; Administrator.

(a) The Foreclosure Agent or Administrator may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Issuer (so long as the Issuer is not in default under any of its obligations hereunder), or signed by the Majority Owners, provided that such instrument or instruments concurrently appoint a successor Foreclosure Agent or Administrator, as applicable, meeting the qualifications set forth herein.

(b) In case the Foreclosure Agent or Administrator hereunder shall resign or otherwise become incapable of acting hereunder, a successor Foreclosure Agent or Administrator, as applicable, may be appointed by the Issuer or by the Majority Owners by an instrument or concurrent instruments in writing signed by such Majority Owners, or by their attorneys in fact, duly authorized.

Section 11.9 Provision Relating to Bankruptcy or Insolvency of Property Owner.

(a) The provisions of this Section 11.9 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel subject to at least five percent (5%) of the Assessments pledged to the Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The Issuer acknowledges and agrees that, although the Bonds were issued by the Issuer, the Owners of the Bonds are categorically the party with the ultimate

financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent (or deemed consent in accordance with Section 11.9(e)) of the Majority Owners prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments, the Outstanding Bonds or any rights of the Trustee under this Indenture;

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments, the Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received in accordance with Section 11.9(e)) from the Majority Owner;

(iii) the Issuer hereby agrees that it shall seek the written consent (or deemed consent subject to the procedures of Section 11.9(e)) of the Majority Owner prior to filing and voting in any such Proceeding;

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Assessments, would have the right to pursue, and if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such

Proceeding which is adverse to Trustee's enforcement of the Issuer's claim and rights with respect to the Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds Outstanding, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) The Issuer acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(d) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 11.9 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for the administrative costs component of Assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for the administrative costs component of Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(e) To the extent that the Issuer seeks the consent of the Majority Owners or Trustee in accordance with this Section 11.9(e), the Issuer shall deliver a written notice describing the consent requested and request that the Trustee deliver such written notice to Bondholders. Such notice of the Issuer shall (i) describe the action proposed and request for consent, and (ii) state that the consent of such Bondholder shall be deemed given if such Bondholder or Beneficial Owner does not provide the Trustee written notice of its objection to such request for consent within thirty (30) days after the Trustee has delivered such notice to the Bondholders. At the end of such thirty (30) day period, the Trustee shall inform the Issuer as to whether the Majority Owners have consented (or have been deemed to consent) to such request for consent.

Section 11.10 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.11 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.12 Immunity of Officers and Trustees. Subject to any limitations under State law, no recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement herein contained against any past, present, or future officer, or other public official, employee, or agent of the Issuer.

Section 11.13 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.14 Effective Date. This Indenture shall become effective immediately.

Section 11.15 Compliance with Act. It is hereby declared that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

Section 11.16 Electronic Execution and Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. To the fullest extent permitted by applicable law and except for the certificate of authentication on the Bonds (which must be manually signed by an authorized representative of the Trustee) and instruments of transfer of the Bonds, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Indenture.



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

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT, as Issuer

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

UMB BANK, N.A., as Trustee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A

## FORM OF BONDS

*Each fully registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements, and variations as may be required:*

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Registered

Registered

UNITED STATES OF AMERICA

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT  
SPECIAL ASSESSMENT BONDS  
[TAX-EXEMPT] [FEDERALLY TAXABLE]  
SERIES 2026-[1][2]  
(BROOK VIEW ASSESSMENT AREA)

Number R-[1][2]-

\$[\_\_\_\_\_]

Interest Rate  
%

Maturity Date  
[\_\_\_\_], 20[\_\_\_\_]

Original Issue Date  
[CLOSING DATE],  
2026

CUSIP

Registered Owner: CEDE &amp; CO.

Principal Amount: \_\_\_\_\_ AND NO/100\*\*\*\*\*

Brook View Infrastructure Financing District (the "Issuer"), a body politic and corporate duly organized and existing under the Constitution and laws of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date identified above, upon presentation and surrender hereof, the Principal Amount identified above, and to pay the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum (calculated on the basis of a year of 360 days and twelve 30-day months) identified above, payable semi-annually on each June 1 and December 1, beginning June 1, 2026, until payment in full of said Principal Amount, except as the provisions set forth in the hereinafter

mentioned Indenture with respect to redemption prior to maturity may become applicable hereto. Interest on this Bond shall accrue from the Interest Payment Date next preceding the date on which it is authenticated, unless (a) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (b) if this Bond is authenticated on an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided that if at the time of authentication of this Bond, interest is in default, interest shall accrue from the date to which interest has been paid in full. Principal of and premium, if any, on this Bond shall be payable upon surrender of this Bond at the principal operations office of UMB Bank, n.a., as Trustee; and payment of the interest hereon shall be made to the Registered Owner hereof and shall be paid by check or draft mailed or to owners of \$1,000,000 or more of Bonds (or 100% of the Bonds) by wire in immediately available funds to the Person who is the Registered Owner of record as of the Bond Registrar's close of business on the fifteenth day immediately preceding each Interest Payment Date at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Indenture. Principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of the Special Assessment Bonds, [Tax-Exempt][Federally Taxable] Series 2026-[1][2] (Brook View Assessment Area) (the "Series 2026-[1][2] Bonds") of the Issuer limited to the aggregate principal amount of \$ \_\_\_\_\_ issued under and by virtue of the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and under and pursuant to an Indenture of Trust and Pledge (the "Indenture") dated as of January 1, 2026, by and between the Issuer and the Trustee. Simultaneous with the issuance of the Series 2026-[1][2] Bonds, the Issuer is issuing under the Indenture its Special Assessment Bonds, [Tax-Exempt][Federally Taxable] Series 2026-[1][2] (Brook View Assessment Area) (the "Series 2026-[1][2] Bonds" and together with the Series 2026-[1][2] Bonds, the "Bonds") limited to the aggregate principal amount of \$ \_\_\_\_\_. The Bonds are being issued for the purpose of (a) financing the costs of the Improvements, (b) funding a reserve fund, (c) funding capitalized interest and (d) paying issuance expenses incurred in connection with the issuance of the Bonds. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

The Bonds are issuable solely in the form of registered bonds without coupons in the denomination of \$100,000 or any \$1 increment in excess thereof.

The Bonds are subject to redemption as provided in the Indenture.

UMB Bank, n.a. is the initial trustee, bond registrar, and paying agent with respect to the Bonds. Said trustee, bond registrar, and paying agent, together with any successor trustee, bond registrar, or paying agent, respectively, is referred to herein as the "Trustee," the "Bond Registrar," and the "Paying Agent."

Payment of this Bond and the interest thereon shall be made from, and as security for such payment there is pledged a first lien on the moneys on deposit in, the Bond Fund of the Issuer containing the receipts derived by the Issuer from the Assessments levied upon the property

included in the Assessment Area by the amended and restated assessment ordinance and notice of assessment interest of the Issuer dated as of December 12, 2026, and as may be further amended from time to time (the “Assessment Ordinance”) all other applicable funds and moneys pledged under the Indenture.

It is hereby certified that a Series 2026 Reserve Account has been created and the Issuer agrees that at all times during the life of this Bond and until payment thereof in full, said Account shall be maintained (or replaced) as described in the Indenture. This Bond is not a general obligation of the Issuer, but is payable exclusively out of the funds described in the Indenture. The Issuer shall not be liable for the payment of the Bond, except to the extent of the funds created and received from (a) proceeds from the sale of the Bond, (b) the Assessments including Assessments collected through foreclosure sales resulting from unpaid Assessments and (c) moneys on deposit in the Series 2026 Reserve Account, but the Issuer shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance and replenishment of the Series 2026 Reserve Account as provided in the Indenture, and for the faithful accounting, collection, settlement, and payment of the Assessments. The Issuer may apply at its sole discretion any other legally available funds or revenues to the payment of the principal and interest on the Bond.

The Assessments made and levied pursuant to the Assessment Ordinance, with accruing interest thereon, and the cost of collection of the Assessments constitute a lien upon and against the property upon which such Assessments were made and levied from and after the date upon which the Assessment Ordinance, which lien is superior to the lien of any trust deed, mortgage, mechanic’s or materialman’s lien, or other encumbrance. Said lien is equal to and on a parity with the lien for general property taxes and shall continue until the Assessments and interest thereon are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, other assessment, or the issuance of a tax deed, an assignment of interest by the Issuer, or a sheriff’s certificate of sale or deed.

This Bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

This Bond and the issue of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and under the authority of and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts, and things required by the Constitution or statutes of the State of Utah and by the Act and the Indenture to exist, to have happened, or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened, and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes, and that the aggregate amount of Bonds of the Issuer for the Assessment Area, including this Bond, does not exceed the amount authorized by law nor the special assessment levied to cover the cost of the Improvements in the Assessment Area, and that all said special Assessments have been lawfully levied.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the Issuer authorizing the issuance of this Bond and in the Governing Document for the creation of the Issuer.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, THE ISSUER has caused this Bond to be signed in its name and on its behalf by the Chair of the Board of Trustees of Brook View Infrastructure Financing District and attested by the Clerk/Secretary of the Issuer, acting as the officers of the Issuer, and has caused its seal to be printed hereon.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

(SEAL)

By: \_\_\_\_\_ (Do Not Sign)  
Chair

ATTEST:

By: \_\_\_\_\_ (Do Not Sign)  
Clerk/Secretary

## CERTIFICATE OF AUTHENTICATION

This Bond is one of Brook View Infrastructure Financing District Special Assessment Bonds, [Tax-Exempt][Federally Taxable] Series 2026-[1][2] (Brook View Assessment Area), described in the within mentioned Indenture.

UMB BANK, N.A.

By: \_\_\_\_\_  
Authorized Officer

Date of authentication: \_\_\_\_\_, 2026.

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entirety
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

# ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned  
sells, assigns, and transfers unto:

\_\_\_\_\_  
(Social Security or Other Identifying Number of Assignee)

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ attorney for registration thereof, with full power of  
substitution in the premises.

DATED: \_\_\_\_\_

Signature: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.



EXHIBIT B

## FORM OF CONSTRUCTION FUND REQUISITION

Requisition No. \_\_\_\_\_

Brook View Infrastructure Financing District

\$ \_\_\_\_\_

Special Assessment Bonds

[Tax-Exempt][Federally Taxable] Series 2026-[1][2]

(Brook View Assessment Area)

The undersigned certifies that s/he is the Authorized Representative under that certain Indenture of Trust and Pledge dated as of January 1, 2026 (the "Indenture") between Brook View Infrastructure Financing District (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned Authorized Representative hereby makes a requisition from the Series 2026-[1][2] Construction Subaccount held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$\_\_\_\_\_.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

\_\_\_\_\_

\_\_\_\_\_

3. Payment is due to the above person for (describe nature of the obligation):

\_\_\_\_\_.

4. Are such costs related to a Performance Bond? \_\_\_\_\_ Yes \_\_\_\_\_ No (select one).

5. The above payment obligation (i) has been properly incurred, is a proper charge against the Series 2026-[1][2] Construction Subaccount based upon audited, itemized claims substantiated in support thereof, and has not been the basis of any previous withdrawal and (ii) has been confirmed by the District, in its reasonable discretion either (a) satisfactory compliant with the bidding and procurement process required by the Act, or (b) the cost of which is not greater than the fair market value of the same.

6. The costs for which the disbursement is requested herein are authorized by the Governing Document and constitute Improvements (including costs related to Performance Bonds relating thereto). Schedule 1 hereto has been completed by an independent engineer relating to this Requisition.

[7. With respect to any disbursement requested from the Series 2026-1 Construction Subaccount, the District hereby certifies that all Improvements for which payment is requested constitute "Series 2026-1 Improvements," meaning all Improvements that qualify as an appropriate use of proceeds of the Series 2026-1 Bonds as described in the Tax Certificate, and exclude privately owned improvements such as overlot grading, gas and power utilities installation, culinary water service laterals, secondary water mains, tees/crosses, gate valves, blow offs, service lines and appurtenances (various sizes), and sanitary sewer service laterals.]

8. With respect to the Improvements financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of an independent engineer, the District has found and determined that such Improvements constitute an infrastructure, facility, or system that the District is authorized to provide, and constitute improvements for which the District is authorized to issue indebtedness in accordance with the Governing Document, and the payment of such costs of the Improvements is in furtherance of the purposes for which the District was formed.

9. No Event of Default has occurred and is continuing under the Indenture and no event or condition has occurred which, with notice of passage of time or both, would constitute an Event of Default under the Indenture.

10. Disbursement instructions are attached hereto.

With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

DATED: \_\_\_\_\_

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_

Its: \_\_\_\_\_

**SCHEDULE 1**

**District Engineer's Certification**

As a professional engineer licensed in the State of Utah, I hereby certify that:

- (1) I have reviewed the foregoing Construction Fund Requisition and all documentation in support thereof;
- (2) I have conducted any field examinations as I have deemed necessary to evaluate the Requisition, the supporting documentation, and the infrastructure related thereto;
- (3) The costs described in the Requisition and supporting documentation are qualified district eligible improvement costs, and are reasonable and consistent with the fair market value, or anticipated fair market value, of the related infrastructure upon completion as anticipated in the applicable construction plans;
- (4) The costs described in the Requisition and supporting documentation \_\_\_\_\_ do \_\_\_\_\_ do not (select one) represent amounts being requisitioned for Performance Bonds; and
- (5) I have performed this work and provided this certification solely on behalf of the District named in the Requisition, which has employed or engaged me to provide this service; or, I am an engineer for the public entity which is anticipated to own or receive the public infrastructure by dedication following partial or full completion.

On the basis of the foregoing certification, I hereby recommend that the District named herein approve the foregoing Requisition and submit the same for payment from project funds available from the proceeds of District-issued bonds.

**Engineer Signature:** \_\_\_\_\_

**Engineer Name:** \_\_\_\_\_ **Date Signed:** \_\_\_\_\_

**Title:** \_\_\_\_\_ **Company:** \_\_\_\_\_

**Notes:**

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## EXHIBIT C

## FORM OF WORKING CAPITAL FUND REQUISITION

Requisition No. \_\_\_\_

Brook View Infrastructure Financing District

\$ \_\_\_\_\_

Special Assessment Bonds

[Tax-Exempt][Federally Taxable] Series 2026-[1][2]

(Brook View Assessment Area)

The undersigned certifies that s/he is the Authorized Representative under that certain Indenture of Trust and Pledge dated as of January 1, 2026 (the "Indenture") between Brook View Infrastructure Financing District (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned Authorized Representative hereby makes a requisition from the Working Capital Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$ \_\_\_\_\_.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

\_\_\_\_\_  
 \_\_\_\_\_

3. Payment is due to the above person for (describe nature of the obligation):

\_\_\_\_\_.

4. The above payment obligation has been properly incurred, is a proper charge against the Working Capital Fund, and has not been the basis of any previous withdrawal.

5. The disbursement requested herein will be used solely for the payment of Administrative Expenses.

6. Disbursement instructions are attached hereto.

7. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss,

liability, or expense sustained, including, but not limited to, attorney fees and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

DATED: \_\_\_\_\_

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_

Its: \_\_\_\_\_

## INDENTURE OF TRUST AND PLEDGE

Dated as of January 1, ~~2025~~2026

between

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT  
as Issuer

and

UMB BANK, N.A.  
as Trustee

Authorizing the issuance of

\$(PAR-1)  
Special Assessment Bonds  
Tax-Exempt Series 2026-1  
(Brook View Assessment Area)

and

\$(PAR-2)  
Special Assessment Bonds  
Federally Taxable Series 2026-2  
(Brook View Assessment Area)

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THIS INDENTURE OF TRUST AND PLEDGE, dated as of January 1, ~~2025~~2026 (the “Indenture”), by and between Brook View Infrastructure Financing District (the “Issuer”), a body politic and corporate created and validly existing under the laws of the State of Utah, and UMB Bank, n.a., 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 a designated office in Phoenix, Arizona, as trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Issuer is an infrastructure financing 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 Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended; and

WHEREAS, on December 12, 2025, the Board of Trustees (the “Board”) of the Issuer adopted a resolution formalizing its intent to designate an assessment area to be known as the Brook View Assessment Area (the “Assessment Area”) for the purpose of financing the costs of infrastructure, facilities or systems, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the “Improvements”), approving the forms of an amended and restated designation resolution (the “Designation Resolution”) and an amended and restated assessment ordinance and notice of assessment interest (the “Assessment Ordinance”) relating to the Assessment Area, and authorizing a designated officer of the Issuer to finalize the final forms of the Designation Resolution and Assessment Ordinance; and

WHEREAS, the Board approved the Designation Resolution dated as of December 12, 2025, which designates the Assessment Area for the purpose of financing the Improvements; and

WHEREAS, the Board also approved the Assessment Ordinance dated as of December 12, 2025 for the Assessment Area confirming the assessment list for the Improvements and levying assessments against properties benefited by the Improvements; and

WHEREAS, the Assessment Ordinance was posted in accordance with the requirements of the laws of the State of Utah; and

WHEREAS, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, and the Special District Act, Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (together, the “Act”), provide that a local entity may issue assessment bonds to finance improvements within an assessment area; and

WHEREAS, the Board now desires to finance the costs of the Improvements by issuing its Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area), in the total principal amount of \$[PAR-1] (the “Series 2026-1 Bonds”) and its Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area), in the total principal amount of \$[PAR-2] (the “Series 2026-2 Bonds” and, together with the ~~2025~~Series 2026-1 Bonds, the “Bonds”); and

WHEREAS, the Bonds shall be payable solely from (a) certain funds on deposit herein and (b) the levy of assessments against the properties benefited by the Improvements and shall not constitute or give rise to a general obligation or general liability of the Issuer, or any other political subdivision of the State of Utah, or constitute a charge against the general credit or taxing powers of the Issuer; and

WHEREAS, the Board hereby determines that it is reasonable, necessary, and prudent at this time to issue the Bonds as provided herein;

NOW, THEREFORE, THIS INDENTURE OF TRUST AND PLEDGE WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, and in order to secure the payment of the principal of and premium, if any, and interest on the Bonds according to their tenor and effect, and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, the Issuer does hereby convey, assign, and pledge unto the Trustee and unto its successors in trust forever all right, title, and interest of the Issuer in and to (a) the Assessments (herein defined), (b) all moneys in Funds and Accounts (each as herein defined), (c) the Collateral Assignment Agreement and the Completion and Loan Agreement (each as herein defined), and (d) all other rights hereinafter granted for the further securing of the Bonds (the "Trust Estate"), subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, for the equal and proportionate benefit, security, and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise of any Bond over any other Bond by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured, and accepted by all Persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Assessments are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I  
DEFINITIONS; AUTHORITY

Section 1.1 Definitions. As used in this Indenture, unless the context shall otherwise require, the following terms shall have the following meanings:

“Account” means any account created pursuant to this Indenture.

“Accredited Investor” means such term as defined in Rule 501(a)(i)(3) of Regulation D promulgated pursuant to the Securities Act of 1933, as amended.

“Act” means, collectively, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, the Infrastructure Financing District Act, Title 17B, Chapter 2a, Part 13, Utah Code Annotated 1953, as amended, and the Limited Purpose Local Government Entities—Local Districts, Title 17B, Chapter 1, Utah Code Annotated 1953, as amended.

“Additional Bonds” means all bonds issued under this Indenture other than the Bonds.

“Administrative Costs Account” means the Administrative Costs Account established within the Bond Fund pursuant to Section 4.3 herein.

“Administrative Expenses” means the reasonable fees and expenses of the Trustee and an amount reasonably determined by the Issuer as being necessary to pay the Issuer’s expenses reasonably incurred in connection with the administration and operation of the Issuer, including accounting fees, audit expenses, legal fees, insurance premiums, management expenses, board member compensation, fees of the Administrator, and generally all expenses under which generally accepted accounting practices are properly allocable to administration; however, with respect to any fees or expenses of the Issuer, only such expenses as are reasonably and properly necessary to the efficient administration and operation of the Issuer and permitted under the Act shall be included.

“Administrator” means a third-party designee of the Issuer designated in writing to the Trustee who is not an officer or employee thereof, who shall have the responsibilities provided in this Indenture or any other agreement or document approved by the Issuer relating to the duties and responsibilities of the Issuer in the administration of its duties and obligations under this Indenture. The Administrator, when acting within the scope of its responsibilities as set forth in writing, shall be an Authorized Representative of the Issuer with respect to those particular responsibilities set forth therein, subject to oversight, control and approval of its actions by the Authorized Representatives of the Issuer. The initial Administrator is Pinnacle Consulting Group, Inc.

“Aggregate Annual Debt Service” means the total debt service for any one Bond Fund Year (or other specific period) on all Bonds and Additional Bonds Outstanding or any specified portion thereof.

“Assessment Area” means the Brook View Assessment Area.

“Assessment Fund” means Brook View Infrastructure Financing District Assessment Area Assessment Fund created in Section 4.1 hereof.

“Assessment Ordinance” means the amended and restated assessment ordinance and notice of assessment interest of the Issuer dated as of December ~~1~~<sup>12</sup>, 2025, levying assessments against benefited properties within the Assessment Area and all amendments thereto.

“Assessment Prepayment” means an amount received by the Issuer constituting the full or partial prepayment of Assessments due with respect to any property, whether or not mandated to be prepaid, all in accordance with the provisions of the Assessment Ordinance. Before submitting an Assessment Prepayment, a property owner shall obtain an Assessment Prepayment Notice from the Issuer.

“Assessment Prepayment Notice” means a notice from the Administrator regarding an Assessment Prepayment, which dictates the applicable amount of an Assessment Prepayment based on the proposed prepayment date(s), with the intent to allow the earliest available redemption date for any Assessment Prepayment, in accordance with the notice and deposit requirements set forth herein.

“Assessments” means those assessments levied and received under the Assessment Ordinance against certain properties within the Assessment Area benefited by the Improvements.

“Authorized Representative” means each of the Chair, Treasurer/Vice Chair, and Clerk/Secretary of the Issuer or any other Person duly authorized by the Board to act as the Authorized Representative of the Issuer hereunder.

“Beneficial Owner” shall have the meaning assigned to such term by DTC, so long as it is the Registered Owner, through its nominee Cede & Co., of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the Issuer maintained by the Bond Registrar.

“Board” means the Board of Trustees of Brook View Infrastructure Financing District.

“Bond Counsel” means Gilmore & Bell, P.C., or another attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on municipal bonds.

“Bond Fund” means Brook View Infrastructure Financing District Assessment Area Bond Fund created in Section 4.3 hereof to be held by the Trustee and administered pursuant to Section 5.2 hereof.

“Bond Fund Year” means the 12-month period beginning January 1 of each year and ending the next succeeding December 31, except that the first Bond Fund Year shall begin on the date of delivery of the Bonds and shall end on the next succeeding December 31.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated [\_\_\_\_], ~~2025~~<sup>2026</sup>, wherein the Issuer has agreed to sell the Bonds to the Underwriter upon certain terms contained therein.

“Bond Registrar” means the Trustee (or other party designated as Bond Registrar by Supplemental Indenture) appointed as the initial registrar for the Bonds pursuant to Section 11.7 hereof, and any additional or successor registrar appointed pursuant hereto.

“Bondholder,” “Registered Owner,” or “Owner” means the Person or Persons in whose name or names any Bond or Additional Bond is registered.

“Bonds” means, collectively, the Series 2026-1 Bonds and the Series 2026-2 Bonds, authorized for issuance herein.

“Business Day” means any day except Saturday or Sunday on which banking business is transacted, but not including any day on which banks are authorized to be closed in the city in which the Trustee has its Principal Corporate Trust Office.

“Capitalized Interest Fund” means Brook View Infrastructure Financing District Assessment Area Capitalized Interest Fund created in Section 4.6 hereof to be held and administered by the Trustee pursuant to Section 5.6 hereof.

“Cede” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“Chair” means the Chair of the Board.

“Code” means the Internal Revenue Code of 1986, as amended, and any Regulations, rulings, judicial decisions, and notices, announcements, and other releases of the United States Treasury Department or Internal Revenue Service interpreting and construing it.

“Collateral Assignment Agreement” means the Collateral Assignment Agreement dated [CLOSING DATE], ~~2025~~2026, by and between the Issuer and the Developer.

“Completion and Loan Agreement” means the Completion and Loan Agreement dated [CLOSING DATE], ~~2025~~2026, by and between the Issuer and the Developer.

“Construction Fund” means Brook View Infrastructure Financing District Assessment Area Construction Fund created in Section 4.2 hereof to be held and administered by the Trustee pursuant to Section 5.3 hereof.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement relating to the Bonds dated [CLOSING DATE], ~~2025~~2026, by and between the Issuer, the Developer, and UMB Bank, n.a., as dissemination agent.

“Cost of Issuance Fund” means Brook View Infrastructure Financing District Assessment Area Cost of Issuance Fund created in Section 4.5 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

“Debt Service Reserve Requirement” means, with respect to the Bonds, an amount initially equal to \$[\_\_\_\_], of which \$[\_\_\_\_] shall be initially funded from the Series 2026-1 Bonds and \$[\_\_\_\_] shall be initially funded from the Series 2026-2 Bonds. The Debt Service Reserve



Requirement shall be automatically reduced as Reserve Transfers are made as provided herein. The Debt Service Reserve Requirement will be funded as herein provided. The Debt Service Reserve Requirement, if any, for any Additional Bonds will be provided in the related Supplemental Indenture.

“Depository” means any securities depository that the Issuer may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“Developer” means Forge Land Company LLC, a Utah limited liability company.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“Event of Default” means any occurrence or event specified in and defined as such by Section 8.1 hereof.

“Foreclosure Agent” means the Person appointed by the Issuer to process and carry out on behalf of the Issuer any foreclosure of the delinquent Assessments pursuant to this Indenture and the Assessment Ordinance. The initial Foreclosure Agent shall be Fier Law Group, Centerville, Utah.

“Funds” shall mean all funds created hereunder, except the Rebate Fund.

“Governing Document” means the Governing Document for the Issuer dated October 30, 2024 (as the same may be amended or restated from time to time).

“Government Obligations” means solely one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations fully and unconditionally guaranteed as to timely payment by the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“Improvements” means, the following, together with all related improvements and construction overhead, as may be more fully described or amended in the Assessment Ordinance:

-Sewer improvements, including, but not limited to, mains, lift stations, manholes and manhole linings, sewer cleanouts, and laterals (various sizes).

-Water improvements, including but not limited to, mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs, laterals, service lines and appurtenances (various sizes).

-Roads and roadway improvements including, but not limited to, rights of way, earthwork, grading, curbs, gutters, fencing, sidewalks, trails, street signage, centerline monuments, conduit crossings, ramps, landscaping, street striping and streetlights.

-Storm drain improvements, including, but not limited to, storm drain pipes, manholes, outlets, catch basins, junction boxes, inlets, culverts, cleanouts, trash racks, rip-rap, service laterals and geotextile fabric.

-Power and gas improvements, including, but not limited to, primary and secondary electrical lines, transformers, switchgear, service pedestals, conduit, vaults, meters, gas mains, service laterals, regulators and valves.

“Indenture” means this Indenture of Trust and Pledge as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

“Interest Payment Date” means each June 1 and December 1, beginning June 1, 2026.

“Issuer” means Brook View Infrastructure Financing District and its successors.

“Majority Owners” means the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds Outstanding.

“Original Issue Date” means the initial delivery date of the Bonds.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

In addition, Bonds actually known by the Trustee to be held by or for the Issuer or the Developer (or any affiliate of the Developer) will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Indenture unless otherwise agreed to by 100% of the other Beneficial Owners of the Bonds Outstanding.

“Participant” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“Paying Agent” means each Person appointed by the Issuer as Paying Agent with respect to the Bonds. The initial Paying Agent is UMB Bank, n.a., or its successors or assigns.

“Performance Bond” means any surety bond, letter of credit, financial institution bond, cash, assignment of rights, lien, or other equivalent security required by a political subdivision of the State or an agency of a political subdivision of the State in connection with the construction of the Improvements.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies, and other entities.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at Corporate Trust Services, 2777 East Camelback Road, Suite 350, Phoenix, Arizona or such other office or location designated by the Trustee by written notice.

“Qualified Institutional Buyer” means such term as defined in Rule 144a promulgated pursuant to the Securities Act of 1933, as amended.

“Qualified Investments” means any of the following securities:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (c) Money market funds rated “AAAm” or “AAAm-G” or better by S&P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;
- (d) Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody’s or A-1+ by S&P, and which matures not more than 270 days after the date of purchase;
- (e) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;
- (f) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer's Investment Fund; and

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

"Quarterly Redemption Date" means each March 1, June 1, September 1 or December 1, beginning March 1, 2026.

"Rebatable Arbitrage" means, with respect to the Bonds, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

"Rebate Calculation Date" means, with respect to the Bonds, the Interest Payment Date next preceding the fifth (5th) anniversary of the issue date of such Bonds, each fifth (5th) anniversary of the initial rebate calculation date for such Bonds, and the date of retirement of the last Bond.

"Rebate Fund" means the Brook View Infrastructure Financing District Assessment Area Rebate Fund created in Section 4.7 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

"Redemption Account" means the Redemption Account established within the Bond Fund pursuant to Section 4.3 herein.

"Register" means the record of ownership of the Bonds maintained by the Bond Registrar.

"Regular Record Date" means the fifteenth day immediately preceding each Interest Payment Date.

"Regulations" and all references thereto shall mean and include applicable final, proposed, and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made thereafter.

"Required Rebate Deposit" means the amount due to the Internal Revenue Service no later than sixty (60) days after each Rebate Calculation Date pursuant to Section 148(f)(3) of the Code.

"Reserve Fund" means the Brook View Infrastructure Financing District Assessment Area Reserve Fund created in Section 4.4 hereof to be held by the Trustee.

"Reserve Transfer" means the transfer of moneys from the Series 2026 Reserve Account to the Redemption Account pursuant to Section 5.4(d) herein, provided such transfer shall occur only to the extent funds are available in the Series 2026 Reserve Account. The Reserve Transfer shall be equal to the principal amount of Bonds to be redeemed multiplied by the lesser of: (i) the amount required to be in the Series 2026 Reserve Account divided by the principal amount of Bonds Outstanding prior to the redemption, and (ii) the amount actually in the Series 2026 Reserve Account divided by the principal amount of Bonds Outstanding prior to the redemption.

“Series 2026 Reserve Account” means the Series 2026 Reserve Account established within the Reserve Fund pursuant to Section 4.4 herein.

“Series 2026-1 Bonds” means the Brook View Infrastructure Financing District Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area), in the total principal amount of \$[PAR-1], authorized for issuance herein.

“Series 2026-1 Capitalized Interest Account” means the Account established with respect to the Bonds under Section 4.6 herein and administered pursuant to Section 5.6 herein.

“Series 2026-1 Construction Subaccount” means the Series 2026-1 Construction Subaccount established within the Construction Fund pursuant to Section 4.2 herein.

“Series 2026-1 Improvements” means all Improvements that qualify as an appropriate use of proceeds of the Series 2026-1 Bonds as described in the Tax Certificate. By way of example, excluded Improvements are privately owned improvements such as overlot grading, gas and power utilities installation, culinary water service laterals, secondary water mains, tees/crosses, gate valves, blow offs, service lines and appurtenances (various sizes), and sanitary sewer service laterals.

“Series 2026-2 Bonds” means the Brook View Infrastructure Financing District Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area), in the total principal amount of \$[PAR-2], authorized for issuance herein.

“Series 2026-2 Capitalized Interest Account” means the Account established with respect to the Bonds under Section 4.6 herein and administered pursuant to Section 5.6 herein.

“Series 2026-2 Construction Subaccount” means the Series 2026-2 Construction Subaccount established within the Construction Fund pursuant to Section 4.2 herein.

“Special Record Date” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any supplemental indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Tax Certificate” means the certificate to be signed by the Issuer relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“Trustee” means UMB Bank, n.a., or any successor corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Trust Estate” shall have the meaning given to such term in the Recitals hereto.

“Underwriter” means D.A. Davidson & Co.

“Working Capital Fund” means the Brook View Infrastructure Financing District Assessment Area Working Capital Fund created in Section 4.8 hereof to be held by the Trustee and administered pursuant to Section 5.8 hereof.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Trustee, on behalf of the Beneficial Owners; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the benefit, protection, and security of the Trustee, on behalf of the Beneficial Owners, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority, or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by this Indenture.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder,” and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs, and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs, and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or lead lines applied to articles, sections, and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

(f) In no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the Issuer has any discretion to determine that only a portion of such revenue shall be applied as provided herein.

ARTICLE II  
AUTHORIZATION, TERMS, AND ISSUANCE OF BONDS

Section 2.1 Principal Amount, Designation, and Series.

(a) The Series 2026-1 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (a) finance all or a portion of the Series 2026-1 Improvements, (b) fund capitalized interest, (c) fund the Series 2026 Reserve Account, and (d) pay all or a portion of the costs of issuance of the Series 2026-1 Bonds. The Series 2026-1 Bonds shall be limited to \$[PAR-1] in aggregate principal amount, shall be issued in fully registered form, in denominations of \$100,000 or any \$1 increment in excess thereof, shall be in substantially the form and contain substantially the terms contained in Exhibit A, attached hereto and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2026-1 Bonds shall be designated as, and shall be distinguished from all other bonds of the Issuer by the title, “Brook View Infrastructure Financing District Special Assessment Bonds, Tax-Exempt Series 2026-1 (Brook View Assessment Area).”

(b) The Series 2026-2 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (a) finance all or a portion of the Improvements, (b) fund capitalized interest, (c) fund the Series 2026 Reserve Account, and (d) pay all or a portion of the costs of issuance of the Series 2026-2 Bonds. The Series 2026-2 Bonds shall be limited to \$[PAR-2] in aggregate principal amount, shall be issued in fully registered form, in denominations of \$100,000 or any \$1 increment in excess thereof, shall be in substantially the form and contain substantially the terms contained in Exhibit A, attached hereto and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2026-2 Bonds shall be designated as, and shall be distinguished from all other bonds of the Issuer by the title, “Brook View Infrastructure Financing District Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area).”

Section 2.2 Date, Maturities, and Interest. (a) The Bonds shall be dated as of their Original Issue Date, and shall mature on the dates in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Original Issue Date or unless, as shown by the records of the Trustee, interest on the Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Original Issue Date, payable on each Interest Payment Date at the rates per annum as set forth below:

SERIES 2026-1 BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
December 1, 2054	\$[PAR-1]	[_____]%

SERIES 2026-2 BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
December 1, 2030	\$(PAR-2)	[ ]%

(b) Interest on the Bonds shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

(c) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Article X hereof. To the extent interest on any Bond is not paid when due, such interest shall compound semi-annually on each Interest Payment Date, at the interest rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the Issuer shall not be obligated to pay more than the amount permitted by law.

Section 2.3 Nature of Obligation. The Issuer hereby pledges all Assessments levied pursuant to the Assessment Ordinance to the payment of the Bonds. The Bonds, together with interest thereon, shall be special limited obligations of the Issuer payable solely from a first lien pledge of the Assessments levied and collected under the Assessment Ordinance (except to the extent paid out of moneys attributable to the Bond proceeds, moneys collected by the Issuer from the foreclosure of assessed properties or from other Funds created hereunder or the income from the temporary investment thereof).

No provision of this Indenture, the Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or creating a general obligation of the State of Utah, the Issuer, or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer, or its taxing powers.

Section 2.4 Payment of Principal and Interest. (a) Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Bonds are payable to the Owner of each Bond upon maturity or prior redemption and presentation at the principal operations office of the Trustee in Phoenix, Arizona. Payment of the interest on any Bond shall be made to the Person appearing on the Register maintained by the Bond Registrar as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such Register or to owners of \$1,000,000 or more of Bonds (or 100% of Bonds then Outstanding) by wire transfer to a bank account located in the United States designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. The interest on the Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the Person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Bond on such Regular Record Date, and may be paid to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. All payments of principal of



and premium, if any, on the Bonds shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(b) The Bonds may contain or have endorsed thereon such provisions, specifications, and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise.

#### Section 2.5 Redemption.

(a) *Optional Redemption of the Bonds.* The Bonds are subject to redemption prior to maturity, at the option of the Issuer, as a whole or in integral multiples of \$1, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the Issuer shall determine), on December 1, 20[ ] and on any date thereafter, upon payment of par (including amounts transferred in the Reserve Transfer), accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 20[ ] to November 30, 20[ ]	3.00%
December 1, 20[ ] to November 30, 20[ ]	2.00
December 1, 20[ ] to November 30, 20[ ]	1.00
December 1, 20[ ] and thereafter	0.00

(b) *Extraordinary Mandatory Redemption for Foreclosure or Excess Proceeds.* The Bonds are subject to extraordinary mandatory redemption, in whole or in part, on any Business Day on or after June 1, 2026 that the Issuer selects by notice to the Trustee, which date is to be not more than forty-five (45) days after the Issuer's receipt of Assessments collected from the foreclosure sale of delinquent property or upon determination by the Issuer that Bond proceeds are not needed for Construction Costs, at a redemption price equal to one hundred percent (100%) of the principal amount of each Bond to be redeemed (including amounts transferred in the Reserve Transfer) plus accrued interest to the date of redemption, without redemption premium, in the amount of Assessments (rounded down to the nearest \$1 increment) the Issuer collects from the foreclosure sale of delinquent property (less amounts used to pay principal of and interest on the Bonds on the next Interest Payment Date and at maturity or upon mandatory sinking fund redemption or to replenish the Accounts in the Reserve Fund) or the amount of Bond proceeds not needed for Construction Costs.

(c) *Extraordinary Mandatory Prepayment Redemption for Assessment Prepayments.* The Bonds are subject to extraordinary mandatory prepayment redemption, in whole or in part, on any Quarterly Redemption Date (upon notice of redemption as provided below) from and to the extent of any Assessment Prepayments received by the Issuer and on deposit as described in Section 5.2(c) below, including amounts transferred in the Reserve Transfer and amounts transferred from the applicable Series 2026 Capitalized Interest Account pursuant to Section 5.6 herein, and in the amount of not less than \$1 at a redemption price equal to one hundred percent (100%) of the principal amount

of each Bond to be redeemed, plus accrued interest to the date of redemption, without redemption premium. All Assessment Prepayments shall be applied first to redeem the Series 2026-2 Bonds until all Series 2026-2 Bonds have been redeemed in full and second, after the Series 2026-2 Bonds have been redeemed in full, to redeem the Series 2026-1 Bonds.

(d) *Mandatory Sinking Fund Redemption.* The Series 2026-1 Bonds are subject to mandatory sinking fund redemption at a redemption price equal to one hundred percent (100%) of the principal amount of Series 2026-1 Bonds to be redeemed plus accrued interest to the redemption date, as follows:

<u>Mandatory Sinking Fund Redemption Date (December 1)</u>	<u>Mandatory Sinking Fund Installment Amount</u>	<u>Mandatory Sinking Fund Redemption Date (December 1)</u>	<u>Mandatory Sinking Fund Installment Amount</u>
2031		2043	
2032		2044	
2033		2045	
2034		2046	
2035		2047	
2036		2048	
2037		2049	
2038		2050	
2039		2051	
2040		2052	
2041		2053	
2042		2054*	

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\* Final maturity

In connection with the redemption of any Series 2026-1 Bonds pursuant to Section 2.5(b) or (c) herein, the amount of the Series 2026-1 Bonds required to be redeemed on all remaining mandatory sinking fund redemption dates shall be reduced by the Trustee by the principal amount of such Series 2026-1 Bonds as were redeemed pursuant to Section 2.5(b) or (c), as applicable, in \$1 increments on a pro rata basis (or “strip call”) among mandatory sinking fund installments.

(e) *Selection of the Bonds for Redemption.* Redemptions pursuant to Section 2.5(c) shall be made on a pro rata basis (or “strip call”) within the applicable Series, with the Bond Registrar selecting portions of the principal of such Bonds for redemption in \$1 increments. For all other redemptions under this Section 2.5, if fewer than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion thereof to be redeemed shall be selected by lot prior to the redemption date by the Bond Registrar, by such method as the Bond Registrar shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Bonds in \$1 increments.

(f) *Notice of Redemption.* Notice of any redemption shall be given by the Issuer to the Trustee and Bond Registrar not less than twenty-five (25) days (unless otherwise agreed to by the Trustee and Bond Registrar) prior to the redemption date. Notice of redemption shall be given by the Bond Registrar by regular mail, not less than twenty (20) days or more than thirty (30) days prior to the redemption date, to the Holder, as of the record date established by the Bond Registrar for such redemption, of each Bond which is subject to redemption, at the address of such Holder as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such Holder on or prior to such record date or by electronic means to DTC or its successor. Each notice of redemption shall state the record date, the redemption date, the place of redemption, the principal amount and, if less than all, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds the principal of, interest accrued thereon to the redemption date, and premium, if any. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Bondholder receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

(g) *Redemption in Part.* In case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Bond of a denomination of more than \$1 to be redeemed will be in the principal amount of \$1 or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such \$1 denomination which is obtained by dividing the principal amount of such Bonds by such \$1 denomination. Provided, however, any Bond redemptions shall be in a minimum amount of \$1.

Section 2.6 Delivery of Bonds. The Bonds shall be delivered to the Underwriter at such time and place as provided in the Bond Purchase Agreement.

Prior to the authentication and delivery by the Trustee of the Bonds, there shall have been filed with the Trustee:

(a) A copy, duly executed by the Clerk/Secretary, of the Designation Resolution, the Assessment Ordinance, and this Indenture.

(b) A copy, executed by the Clerk/Secretary, of the proceedings of the Board approving the execution and delivery of the Indenture and the Bonds, together with a certificate, dated as of the date of authentication, of the Clerk/Secretary that such proceedings are still in force and effect without amendments except as shown in such proceedings.

(c) A request and authorization of the Issuer to the Trustee to authenticate the Bonds in the aggregate principal amount therein specified and deliver them to the Underwriter upon payment to the Trustee of the sum specified in the Bond Purchase Agreement.

(d) An opinion of Bond Counsel dated the date of authentication of the Bonds substantially to the effect that (i) this Indenture has been duly executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer with standard limitations regarding bankruptcy, equitable remedies and judicial discretion; and (ii) the Bonds are valid, binding and enforceable special limited obligations of the Issuer.

#### Section 2.7 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the Issuer nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or Person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or Person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The Issuer and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the payment of the same. No Person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the Issuer pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the Issuer and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the Issuer

or, if the Issuer determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the Issuer that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

Section 2.8 Application of Moneys upon Issuance of Bonds. (a) Upon the issuance of the Series 2026-1 Bonds, the Trustee shall apply the proceeds of the Series 2026-1 Bonds in the amount of \$ \_\_\_\_\_ (being the par amount of the Series 2026-1 Bonds, less an Underwriter's discount of \$ \_\_\_\_\_) as follows:

- (i) \$ \_\_\_\_\_ into the Series 2026-1 Construction Subaccount to be used to pay the costs of the Series 2026-1 Improvements;
- (ii) \$ \_\_\_\_\_ into the Series 2026-1 Capitalized Interest Account;
- (iii) \$ \_\_\_\_\_ into the Series 2026 Reserve Account;
- (iv) \$ \_\_\_\_\_ into the Working Capital Fund; and
- (v) \$ \_\_\_\_\_ into the Cost of Issuance Fund established herein and used to pay for costs with respect to the issuance of the Bonds.

(b) Upon the issuance of the Series 2026-2 Bonds, the Trustee shall apply the proceeds of the Series 2026-2 Bonds in the amount of \$ \_\_\_\_\_ (being the par amount of the Series 2026-2 Bonds, less an Underwriter's discount of \$ \_\_\_\_\_) as follows:

- (i) \$ \_\_\_\_\_ into the Series 2026-2 Construction Subaccount to be used to pay the costs of the Improvements;
- (ii) \$ \_\_\_\_\_ into the Series 2026-2 Capitalized Interest Account;
- (iii) \$ \_\_\_\_\_ into the Series 2026 Reserve Account;
- (iv) \$ \_\_\_\_\_ into the Working Capital Fund; and
- (v) \$ \_\_\_\_\_ into the Cost of Issuance Fund established herein and used to pay for costs with respect to the issuance of the Bonds.

Section 2.9 Further Authority. The Chair and Clerk/Secretary of the Issuer and other authorized officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents, and other instruments as may be necessary or advisable to provide for the issuance, sale, registration, and delivery of the Bonds.

Section 2.10 Additional Bonds. Except as provided below, no additional indebtedness, bonds, or notes of the Issuer secured by a pledge of the Assessments for the payment of the Bonds herein authorized shall be created or incurred without the prior written consent of the Majority Owners. Nothing in this section shall be interpreted to restrict the ability of the Issuer to issue (i) Additional Bonds to the extent (a) they are issued for the purpose of refunding or refinancing Bonds issued hereunder and (b) the average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining average Aggregate Annual Debt Service for the Bonds being refunded therewith, or (ii) assessment bonds payable from additional assessments against all or any portion of the Assessment Area for different improvements in compliance with the Act.

Section 2.11 Non-presentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the Issuer to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the owner or owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the Issuer the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

ARTICLE III  
EXECUTION, TRANSFER, AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 3.1 Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Chair and attested by the Clerk/Secretary of the Issuer (the signatures of said Chair and Clerk/Secretary being either manual and/or by facsimile) and the corporate seal of the Issuer or a facsimile thereof shall be impressed or imprinted thereon. The use of such facsimile signatures of said Chair and Clerk/Secretary and such facsimile of the seal of the Issuer on the Bonds are hereby authorized, approved, and adopted by the Issuer as the authorized and authentic execution, attestation, and sealing of the Bonds by said officials. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. The Certificate of Authentication shall be substantially in the form provided in Exhibit A hereof. Only such of the Bonds as shall bear thereon a Certificate of Authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of, this Indenture and that the Holder thereof is entitled to the benefits of this Indenture. The Certificate of Authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (a) such Bonds is signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be certified as registered by the same Bond Registrar, and (b) the date of authentication of the Bond is inserted in the place provided therefor on the Certificate of Authentication.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

The Bonds are offered only to, and may be acquired only by, Qualified Institutional Buyers and Accredited Investors.

Section 3.2 Transfer of Bonds.

(a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 3.4 hereof, by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the principal office of the Bond Registrar, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute Owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully registered Bond or Bonds of the same

series, designation, maturity date, and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made after the Regular Record Date with respect to any Interest Payment Date to and including such Interest Payment Date.

Section 3.3 Exchange of Bonds. The Bonds may be exchanged at the corporate trust operations office of the Bond Registrar in Phoenix, Arizona for other authorized denominations of the same maturity and issue. The Trustee shall not collect from the Owner any charge for any new Bond or Additional Bond issued upon any exchange or transfer, but shall require the Bondholder requesting such exchange or transfer to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer. Whenever any Bonds or Additional Bonds shall be surrendered for registration of transfer or exchange, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds or a new Additional Bond or Additional Bonds, as applicable, of the same issue and maturity, for a like aggregate principal amount; provided that the Trustee shall not be required to register transfers or make exchanges of (i) Bonds or Additional Bonds for a period of 15 days next preceding any selection of the Bonds or Additional Bonds to be redeemed; or (ii) any Bonds or Additional Bonds chosen for redemption.

Section 3.4 Bond Registration Books. This Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code Annotated 1953, as amended. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust operations office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register, or transfer or cause to be registered or transferred on said books, the Bonds as herein provided.

Section 3.5 List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the Holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholders.

Section 3.6 Duties of Bond Registrar. If requested by the Bond Registrar, the Chair and Clerk/Secretary are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations, and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as Bond Registrar, authenticating agent, Paying Agent, and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to cancel and/or destroy the Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer in accordance with the customary procedures of the Bond Registrar and applicable retention laws;



(d) upon request, to furnish the Issuer at least annually a certificate with respect to the Bonds canceled and/or destroyed; and

(e) upon request, to furnish the Issuer at the Issuer's expense at least annually an audit confirmation of the Bonds paid, the Bonds Outstanding, and payments made with respect to interest on the Bonds.

Section 3.7 Mutilated, Lost, Destroyed or Stolen Bonds or Additional Bonds. If any Bond or Additional Bond shall become mutilated, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new Bond or Additional Bond of like tenor, date, issue and maturity in exchange and substitution for the Bond or Additional Bond so mutilated, but only upon surrender to the Trustee of the Bond or Additional Bond so mutilated. Every mutilated Bond or Additional Bond so surrendered to the Trustee shall be cancelled by the Trustee pursuant to Section 11.2 hereof. If any Bond or Additional Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and, if indemnity satisfactory to the Trustee shall be given, the Issuer shall execute and the Trustee shall authenticate and deliver, a new Bond or Additional Bond, as applicable, of like tenor, maturity and issue, numbered and dated as the Trustee shall determine in lieu of and in substitution for the Bond or Additional Bond so lost, destroyed or stolen. Any Bond or Additional Bond issued in lieu of any Bond or Additional Bond alleged to be mutilated, lost, destroyed or stolen, shall be equally and proportionately entitled to the benefits hereof with all other Bonds and Additional Bonds issued hereunder. The Trustee shall not treat both the original Bond or Additional Bond and any replacement Bond or Additional Bond as being Outstanding for the purpose of determining the principal amount of Bonds or Additional Bonds which may be executed, authenticated and delivered hereunder or for the purpose of determining any percentage of Bonds or Additional Bonds Outstanding hereunder, but both the original and replacement Bond or Additional Bond shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Bond or Additional Bond which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Bonds or Additional Bonds.

#### ARTICLE IV CREATION OF FUNDS AND ACCOUNTS

Section 4.1 Creation of Assessment Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Assessment Fund. For accounting purposes, the Assessment Fund may be redesignated by different Account names by the Issuer from time to time.

Section 4.2 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Construction Fund. Within the Construction Fund, there is hereby created and ordered established a Series 2026 Construction Account for the Bonds and within the Series 2026 Construction Account, there is hereby created and ordered established a Series 2026-1 Construction Subaccount and a Series 2026-2 Construction Subaccount.

Section 4.3 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Bond Fund. Within the Bond Fund, there is hereby created and ordered established an Administrative Costs Account and a Redemption Account.

Section 4.4 Creation of Reserve Fund. Consistent with the terms of the Assessment Ordinance, there is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Reserve Fund. Within the Reserve Fund, there is hereby created and ordered established a Series 2026 Reserve Account for the Bonds which shall secure only the Bonds.

Section 4.5 Creation of Cost of Issuance Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Cost of Issuance Fund.

Section 4.6 Creation of Capitalized Interest Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Capitalized Interest Fund. Within the Capitalized Interest Fund there is hereby established a Series 2026-1 Capitalized Interest Account and a Series 2026-2 Capitalized Interest Account.

Section 4.7 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund referred to as the Rebate Fund. The Rebate Fund is expressly excluded from the Trust Estate for the Bonds.

Section 4.8 Creation of Working Capital Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Working Capital Fund.

Section 4.9 Additional Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the Funds or Accounts referenced in this Article IV until such Funds or Accounts shall be utilized. The Issuer may authorize the creation of additional Funds and additional Accounts within any Funds.

## ARTICLE V USE OF FUNDS

Section 5.1 Use of Assessment Fund. All payments of Assessments received and collected by the Issuer pursuant to the Assessment Ordinance, including Assessment Prepayments and Assessments received from the foreclosure sale of delinquent properties, shall be deposited upon receipt in the Assessment Fund and shall be transferred by the Issuer to the Trustee within ten (10) days after receipt for deposit in the Funds and Accounts and in the specified order of priority, each priority being fully paid before funds are used to pay any lower priority and no payment being made on any priority if funds have been exhausted in the payment of higher priorities, as follows:

(a) *First*, all regularly scheduled payments of Assessments (i) in the amount needed (taking into account amounts already on deposit) to pay the principal of and interest on the Bonds on each Interest Payment Date and at maturity or upon mandatory sinking fund redemption shall be deposited by the Trustee in the Bond Fund, with the Assessments due on any March 1 and September 1 intended to be used to make the payments on the Bonds on the following June 1 and December 1, respectively, and (ii) in the amount attributable to the Issuer's administration fee (plus any direct out of pocket costs of the Issuer, including, but not limited to, legal fees and Trustee fees), shall be deposited by the Trustee in the Administrative Costs Account in the Bond Fund and then remitted annually to the Issuer (and to the extent regularly scheduled payments of Assessments are not sufficient for (i) and (ii) in whole, such amount shall be distributed pro rata);

(b) *Second*, all Assessment Prepayments, including prepayment premiums, if any, shall be deposited by the Trustee, in the Redemption Account within the Bond Fund to redeem Bonds as provided in Section 2.5(c) herein;

(c) *Third*, all Assessments received from the foreclosure sale of delinquent property shall be deposited by the Trustee first to the Bond Fund to the extent needed to pay principal of and interest on the Bonds on the next succeeding Interest Payment Date and at maturity or upon mandatory sinking fund redemption and second, an amount sufficient to replenish the Reserve Fund for draws made thereon to pay principal of or interest on Bonds when due or to reimburse the respective Accounts of the Reserve Fund for any moneys used thereunder for foreclosure costs shall be deposited into the respective Accounts of the Reserve Fund (provided only to the extent such deficits relate to the particular foreclosed property, as specified in the written notice described below); and

(d) *Fourth*, all remaining Assessments received from the foreclosure sale of delinquent property shall be deposited by the Trustee in the Redemption Account within the Bond Fund to redeem Bonds pursuant to Section 2.5(b) herein.

Each deposit with the Trustee of Assessments received and collected by the Issuer pursuant to the Assessment Ordinance shall be accompanied at the time of transfer with a written notice from the Administrator, on behalf of the Issuer, indicating the portions (if any) of such deposit constituting Assessment Prepayments and Assessments received from the foreclosure sale of delinquent properties, and if applicable, stating the amount which should be used to replenish the

Reserve Fund. Such notice shall, to the extent applicable, constitute the notice of redemption from the Issuer required by Section 2.5(f) herein.

Section 5.2 Use of Bond Fund.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

- (i) the amounts provided for in Section 5.1 herein;
- (ii) moneys transferred from the Reserve Fund as provided in Section 5.4 herein; and
- (iii) all other moneys received by the Trustee hereunder when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 5.1(a)(ii), this Section, and Section 8.3, moneys in the Bond Fund shall be expended solely for the payment of principal of and interest on the Bonds as the same become due on each Interest Payment Date and at maturity or upon earlier redemption.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Bond Fund to pay principal of and interest on the Bonds as the same become due and payable at maturity or upon earlier redemption and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) *Redemption Account.* Assessment Prepayments on deposit in the Redemption Account twenty-five (25) days before each extraordinary mandatory prepayment redemption date shall be accounted for and used to redeem Bonds on such redemption date. Assessment Prepayments will only be permitted if all Assessment payments are current on the particular parcel of property at the time of the applicable Assessment Prepayment.

(d) *Administrative Costs Account.* The Issuer shall direct the Trustee annually, on or before January 1 of each year, as to the amount to be deposited to the Administrative Costs Account. Such amounts shall be used solely for Administrative Expenses.

Section 5.3 Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing of which the Trustee has received notice in accordance with Section 7.1(g), and except as otherwise provided by Supplemental Indenture, moneys deposited in the Construction Fund shall be disbursed by the Trustee to pay the costs of the Improvements (including any amounts the Issuer determines necessary to meet any Performance Bond requirements relating thereto, including disbursing moneys to a third-party escrow agent designated by the Issuer which the Issuer determines is necessary to meet any Performance Bond requirements), in each case within three (3) Business Days (or within such longer period

as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit B attached hereto (including the engineer's certification attached thereto), directing that the Trustee disburse sums in the manner specified by and at the direction of the Issuer to the Person designated in such written requisition, and that the amount set forth therein is due and owing and constitutes a cost of acquisition and/or construction of the appropriate Improvements based upon itemized claims substantiated in support thereof. [For the avoidance of doubt, the Series 2026-1 Construction Subaccount and the Series 2026-2 Construction Subaccount shall be used solely to pay Construction Costs for the Series 2026-1 Improvements and the Improvements financed with the Series 2026-2 Bonds, respectively. Each draw request from either Subaccount shall specify the applicable Subaccount to be charged and shall be supported by the certifications required under this Section 5.3 and, with respect to draws from the Series 2026-1 Construction Subaccount, the certification described in the Form of Requisition regarding the eligible use of proceeds as set forth in the Tax Certificate. Amounts on deposit in one Subaccount shall not be used to pay costs allocable to the other Series.]

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the Construction Fund. In making such payments the Trustee may conclusively rely upon the information submitted in such requisition and shall not be required to make any independent investigation in connection therewith. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) In the event any moneys are requisitioned from the Construction Fund for a Performance Bond or as the Issuer determines necessary to meet any Performance Bond requirements, the Issuer covenants and agrees that any agreements relating to such Performance Bond shall require that (i) such moneys shall be (A) invested in Qualified Investments and (B) used to pay cost of the Improvements in accordance with this Indenture, the Assessment Ordinance, and the Tax Certificate, and (ii) that any unspent moneys released from such Performance Bond shall be remitted to the Trustee for deposit in the Construction Fund.

(d) The Issuer shall deliver to the Trustee within ninety (90) days after all moneys have been expended from the Construction Fund, a certificate executed by an Authorized Representative of the Issuer stating:

(i) that that portion of the Improvements to be financed with proceeds of the Bonds has been fully completed in accordance with the plans and specifications therefor, as amended from time to time; and

(ii) that said Improvements have been fully paid for and no claim or claims exist against the Issuer or against such Improvements out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim

or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(e) In the event the certificate filed with the Trustee pursuant to Section 5.3(d) herein shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(f) The Trustee and the Issuer shall keep and maintain accurate records pertaining to each Account within the Construction Fund and all disbursements therefrom.

(g) Upon the filing with the Trustee of the documents required by Section 5.3(d) herein, any balance remaining in the Construction Fund shall as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund, to be applied to pay interest next falling due with respect to the Bonds or to redeem Bonds with any remaining funds pursuant to Section 2.5(b).

The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay principal and interest on the Bonds at any time in the event of a payment default hereunder.

#### Section 5.4 Use of Reserve Fund.

(a) Moneys on deposit in the Reserve Fund shall be used to make up any deficiencies in the Bond Fund for the payment of the Bonds when due or, if directed in writing by the Administrator or Majority Owners, to pay any foreclosure costs. Any time the Reserve Fund is required to be drawn under this paragraph, the Issuer (or the Administrator on behalf of the Issuer), shall provide a notice indicating the name of the property owner the draw relates to and whether such property owner is the Developer or an affiliate of the Developer. If the notice states that the draw relates to the Developer or an affiliate of the Developer, such notice shall constitute notice to the Trustee of the Issuer's requirement to replenish the Debt Service Reserve Requirement within 90 days after such draw. If the Issuer fails to deposit amounts into the Reserve Fund to equal the Debt Service Reserve Requirement within 90 days of such draw, an Event of Default as provided in Section 8.1(i) shall occur.

(b) Amounts recovered by exercise of any of the remedies provided in the Assessment Ordinance or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Bonds) shall be deposited with the Trustee together with instructions to use such amounts to replenish (up to the respective requirement) amounts drawn from the Accounts within the Reserve Fund to pay the Bonds and any Additional Bonds.

(c) Except as otherwise provided in this Section, the Series 2026 Reserve Account shall at all times be maintained in an amount not less than the Debt Service Reserve Requirement. Moneys on deposit in the Series 2026 Reserve Account in excess

of the Debt Service Reserve Requirement shall on January 1 and July 1 of each year be transferred to the Bond Fund to be used to pay principal and/or interest on the Bonds as the same come due. Payments of Assessments coming due on the next assessment payment date shall be reduced pro rata as a result of any such transfer from the Series 2026 Reserve Account.

(d) Notwithstanding anything herein to the contrary, upon the redemption of the Bonds pursuant to Section 2.5(a), (b) or (c) herein, the Administrator shall direct the Trustee to perform a Reserve Transfer relating thereto; provided however, that no Reserve Transfer shall occur for any property owner if such property owner (including any affiliates thereto) is not current on the payment of all Assessments (including replenishment of the Series 2026 Reserve Account, if applicable). The Administrator shall give written instruction to the Trustee as to the amounts to be transferred pursuant to the Reserve Transfer to redeem the Bonds. Payments of Assessments coming due on an assessment payment date shall be reduced as a result of any applicable Reserve Transfer or amounts transferred from the applicable Series 2026 Capitalized Interest Account, such that the total of the Assessment payments and the Reserve Transfer (if any) and Series 2026 Capitalized Interest Account transfer (if any) equal the amount of Bonds to be redeemed. Following any Reserve Transfer, the new Debt Service Reserve Requirement with respect to the Bonds shall then be the Debt Service Requirement prior to the transfer, less the Reserve Transfer amount.

(e) Upon the final payment of the Bonds, any moneys on deposit in the Series 2026 Reserve Account shall be applied by the Trustee to said final payment, and any excess moneys on deposit thereafter shall at the written direction of the Issuer, be remitted to the owners of assessed property as an overpayment of Assessments.

(f) If at a time of valuation in accordance with Section 5.11 herein, the amount on deposit in the Series 2026 Reserve Account is less than the Debt Service Reserve Requirement with respect to the Bonds, the Trustee shall notify the Issuer of such deficiency and the Issuer shall replenish the Series 2026 Reserve Account, from proceeds received from the sale of delinquent property as provided in the Act. If, however, the Series 2026 Reserve Account is not fully replenished from proceeds received from the foreclosure sale of delinquent property, the Issuer shall not be required to replenish the Series 2026 Reserve Account to the Debt Service Reserve Requirement except as funds become available from those sources pledged and described herein, but to the extent so provided in Section 8.1(i), such failure to replenish the Reserve Fund within 90 days shall constitute an Event of Default under Section 8.1(i).

Section 5.5 Cost of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the written direction of the Issuer in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs in connection with the issuance of the Bonds. The Trustee may rely conclusively on such written direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Series 2026-1 Construction Subaccount unless otherwise directed by the Issuer.

Section 5.6 Series 2026 Capitalized Interest Accounts. Upon the issuance of the Series 2026-1 Bonds, \$\_\_\_\_\_ from proceeds of the Series 2026-1 Bonds shall be deposited by the Trustee in the Series 2026-1 Capitalized Interest Account to be used to pay interest on the Series 2026-1 Bonds through \_\_\_\_\_. Upon the issuance of the Series 2026-2 Bonds, \$\_\_\_\_\_ from proceeds of the Series 2026-2 Bonds shall be deposited by the Trustee in the Series 2026-2 Capitalized Interest Account to be used to pay interest on the Series 2026-2 Bonds through \_\_\_\_\_.

[Notwithstanding anything herein to the contrary, in the event the Issuer receives an Assessment Prepayment prior to \_\_\_\_\_, it shall direct the Trustee to transfer moneys from the applicable Series 2026 Capitalized Interest Account to the Redemption Account in an amount equal to the amount of interest due on the Bonds related to such parcel from the most recent Interest Payment Date (or the date of issuance of the Bonds if no Interest Payment Date has occurred) through \_\_\_\_\_. Those moneys, together with any amounts released from the Series 2026 Reserve Account and the Assessment Prepayment, shall be used to redeem the Bonds as provided in Section 2.5(c) herein. The Issuer shall give written instruction to the Trustee as to the amounts of money in the applicable Series 2026 Capitalized Interest Account to be transferred from the Series 2026 Capitalized Interest Account to the Redemption Account within the Bond Fund to redeem the Bonds.]

Any moneys remaining on deposit in the Series 2026-1 Capitalized Interest Account after \_\_\_\_\_, shall be transferred to the Series 2026-1 Construction Subaccount, and the Series 2026-1 Capitalized Interest Account shall thereafter be closed. Any moneys remaining on deposit in the Series 2026-2 Capitalized Interest Account after \_\_\_\_\_, shall be transferred to the Series 2026-2 Construction Subaccount, and the Series 2026-2 Capitalized Interest Account shall thereafter be closed.

#### Section 5.7 Use of Rebate Fund.

(a) The Trustee shall establish and thereafter maintain, so long as the Bonds are Outstanding, a Rebate Fund, which shall be held separate and apart from all other Funds and Accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatale Arbitrage for the Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatale Arbitrage is determined, the excess amount remaining after payment of the Rebatale Arbitrage to the United States shall, upon the Issuer's written request accompanied by such accountant's or professional's determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatale Arbitrage and the corresponding Required Rebate Deposit with respect to the Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate



requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebateable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations, and certifications required by this Section 5.7 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations, and certifications required by this Section 5.7.

(d) The Trustee shall, at least sixty (60) days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.7 may be amended or deleted without Bondholder consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized Bond Counsel that such amendment or deletion will not adversely affect the excludability from gross income for federal tax purposes of interest on the Series 2026-1 Bonds.

#### Section 5.8 Use of Working Capital Fund.

(a) Amounts in the Working Capital Fund shall be released by the Trustee to the Issuer in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit C hereto, signed by an Authorized Representative and certifying that all amounts drawn will be applied to the payment of Administrative Expenses. The Trustee may rely conclusively on any such requisitions and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by an Authorized Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(b) On the earlier to occur of (i) [ ] or (ii) the date of receipt by the Trustee of a resolution of the Issuer determining that amounts on deposit in the Working Capital Fund are no longer needed, any balance remaining in the Working Capital Fund shall be credited to the Construction Fund, provided that if as of such date the Construction

Fund has been terminated, any balance shall be credited to the Bond Fund. The Working Capital Fund shall terminate at such time as no further moneys remain therein.

Section 5.9 Investment of Funds. All moneys in the Bond Fund, the Construction Fund, the Reserve Fund, the Cost of Issuance Fund, the Capitalized Interest Fund, the Working Capital Fund, and the Rebate Fund, may, at the discretion and written authorization of the Issuer, be invested by the Trustee in Qualified Investments, including guaranteed investment contracts secured solely by Qualified Investments. The Trustee may conclusively rely upon the Issuer's written investment instructions as to both the suitability and legality of the directed investments, and such written investment instructions shall be deemed to be a certification to the Trustee that such directed investments constitute Qualified Investments. In the absence of the receipt of investment direction, all moneys in the Bond Fund, the Construction Fund, the Reserve Fund, the Cost of Issuance Fund, the Capitalized Interest Fund, the Working Capital Fund, and the Rebate Fund shall be invested and reinvested in the ~~ISSUER TO DESIGNATE A PERMITTED MONEY MARKET FUND~~. [Morgan Stanley Treasury Fund]. All income derived from the investment of the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Fund, the Capitalized Interest Fund, the Working Capital Fund, and the Cost of Issuance Fund shall be maintained in said Funds and Accounts respectively and shall be disbursed along with the other moneys on deposit therein as herein provided.

In the event the Issuer shall be advised by Bond Counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on the Bonds from gross income for federal income tax purposes, the Issuer may require the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the Issuer may require. The Trustee shall not be responsible for determining whether the yield on any investments made in accordance with this Indenture would cause, or whether any other facts exist which would cause, any of the Bonds to be considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transaction as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

The Trustee may elect to credit Funds and Accounts hereunder with moneys representing income or principal payments due on, or sales proceeds due in respect of, the investments therein, or to credit Funds and Accounts hereunder with the investments it is directed to purchase with such moneys, in each case before actually receiving the requisite moneys from the payment source. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

Section 5.10 Trust Funds. All moneys received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys shall be held in trust and applied in accordance with the provisions hereof. Unless and until disbursed pursuant to the terms hereof, all such moneys (and the income therefrom) shall be held by the Trustee as security for payment of the principal, premium, if any, and interest on the Bonds and the fees and expenses of the Issuer and Trustee payable hereunder. For the avoidance of doubt, the Developer has no interest in the Trust Estate.

Section 5.11 Method of Valuation and Frequency of Valuation. In computing the amount in any Fund or Account, Qualified Investments shall be valued at market. With respect to all Funds and Accounts, valuation shall occur annually, except in the event of a withdrawal from the Reserve Fund, whereupon the securities therein shall be valued immediately after such withdrawal. Market values may be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee, and the Trustee does not have any duty to independently value Qualified Investments other than by reference to such pricing services and sources.

Section 5.12 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Assessments and all other applicable funds and moneys pledged under this Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Assessments.

## ARTICLE VI COVENANTS AND UNDERTAKINGS

Section 6.1 Covenants of Issuer. All covenants, statements, representations, and agreements contained in the Bonds, and all recitals and representations in this Indenture are hereby considered and understood as the covenants, statements, representations, and agreements of the Issuer. The Issuer hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The Issuer will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the Issuer and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the Issuer will cause an audit to be performed of the records relating to its revenues and expenditures, and the Issuer shall use its best commercially reasonable efforts to have such audit report completed no later than 200 days following the end of its fiscal year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the Issuer will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The Issuer will carry general liability, public officials' liability, and such other forms of insurance coverage on insurable Issuer property upon the terms and conditions, and in such amount, as in the judgment of the Issuer will protect the Issuer and its operations.

(d) Each Issuer official or other Person having custody of any Issuer funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) The Issuer shall not impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within its boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots or engage in any other unreasonable act or omission that may impair future development in a manner that could delay the timing of the Issuer's receipt of Assessments.

Section 6.2 Levy and Collection of Assessments; Punctual Payment. The Issuer, Chair, Treasurer/Vice Chair and/or Clerk/Secretary shall be and is hereby authorized and empowered, and it shall be his/her duty to receive and collect all Assessments levied to pay the cost of the Improvements of the Assessment Area, the installments thereon, the interest thereon, and the penalties accrued thereon, including without limiting the generality of the foregoing, the whole of the unpaid principal, interest and penalties accrued which become due and payable immediately because of the failure to pay any installment whether of principal or interest, when due, and to pay and disburse such payments to the Trustee as herein provided. The Issuer covenants that it will

receive all Assessments in trust for the Owners and shall have no beneficial right or interest in the Assessments deposited with the Trustee, except as provided in this Indenture. All Assessments levied shall be disbursed, allocated and applied solely to the uses and purposes set forth herein, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the Issuer.

The Issuer covenants that it will duly and punctually pay or cause to be paid the principal of and interest on every Bond and Additional Bond issued hereunder, together with the premium, if any, thereon on the date, at the place and in the manner set forth in the Bonds and the Additional Bonds and in accordance with this Indenture to the extent that Assessments levied and other amounts pledged hereunder are available therefor, and that the payments into the Funds and Accounts created hereunder will be made, all in strict conformity with the terms of the Bonds, any Additional Bonds, and this Indenture, and that it will faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures and of the Bonds and any Additional Bonds issued hereunder.

Section 6.3 Lien of Assessment. The Assessments, any interest accruing on the Assessments, and the penalties and costs of collection of the Assessments shall continue to constitute and are hereby declared to be a lien against the properties upon which the Assessments are levied within the Assessment Area from and after the date on which the Assessment Ordinance became effective. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's or materialman's lien, or other encumbrance, and shall be equal to and on a parity with the lien for general property taxes. Said lien shall apply without interruption, change in priority, or alteration in any manner to any reduced obligations and shall continue until the Assessment and any interest, penalties, and costs thereon are paid in full, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, other assessment or otherwise, or the issuance of a tax deed, an assignment of interest by the Issuer, or a sheriff's certificate of sale or deed.

Section 6.4 Default in Payment of Assessments. To the extent permitted by law, the Issuer hereby irrevocably appoints the Foreclosure Agent, including any successor thereto, to process and carry out, on behalf of the Issuer, any foreclosure of Assessments pursuant to this Indenture and the Assessment Ordinance, and assigns all rights of collection of the delinquent Assessments to the Foreclosure Agent, as collection agent for the Issuer. To the extent permitted by law, the Issuer covenants and agrees to take such actions as are necessary to authorize and empower the Foreclosure Agent to carry out the duties provided herein. As further described in the Assessment Ordinance, in the event a default occurs in the payment of any installment of principal or interest of the Assessments levied pursuant to the Assessment Ordinance when due, the Foreclosure Agent, on behalf of the Issuer, shall (a) declare the unpaid amount delinquent and subject to collection, (b) provide notice of such default, and (c) following the lapse of a 30-day period to remedy the default provided in the Notice, all as provided in the Assessment Ordinance, the Foreclosure Agent, on behalf of the Issuer, may immediately sell the property pursuant to Section 11-42-502.1(2)(a)(ii)(B) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures. If at the sale, no Person shall bid and pay the Issuer the amount due on the Assessment plus interest, penalties and costs, plus attorneys' fees and foreclosure costs, if any, the property shall be deemed sold to the Issuer for these amounts. The Issuer shall have no obligation to pay any Assessment installments in the case of temporary ownership while the

property is being foreclosed upon. Pursuant to Section 11-42-504(2)(a) of the Act, the Issuer hereby elects to transfer ownership of the delinquent property “AS-IS, WHERE-IS” AND WITH ALL FAULTS, with no warranties or representations of any kind to the Bondholders of the Bonds (or a legally created entity designated by the Majority Owners) in full satisfaction of all outstanding assessment obligations related to such property hereunder and any payment obligations of the Issuer to the Bondholders of the Bonds (provided the Trustee shall not be required to extinguish the Bonds). If the Bondholders or any legally created entity of the Bondholders refuses to accept such delivery of the delinquent property, then the Issuer shall sell such property (subject to real property taxes and other assessments (if any) for the then current year and thereafter as well as any easements, rights of way, covenants, restrictions and all other matters of every kind that are then of record and all matters that an accurate survey or a physical inspection of the property would then disclose). The property is to be conveyed “AS-IS, WHERE-IS” AND WITH ALL FAULTS, with no warranties or representations of any kind, and deposit the proceeds thereof (after reimbursement of reasonable administrative and foreclosure expenses of the Issuer in connection therewith) with the Trustee for the benefit of the Bondholders, in full satisfaction of all outstanding assessment obligations related to such property hereunder and any payment obligations of the Issuer to the Bondholders of the Bonds. By purchase or other means of obtaining ownership of the Bonds, all Bondholders are deemed to have consented to the provisions of this Section 6.4.

The remedies provided in this Section for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means of collection or enforcement shall not deprive the Issuer of the use of any other method or means. In the event of any foreclosure proceedings or other remedies pursued hereunder, the Issuer and the Foreclosure Agent shall accept direction from the Trustee on behalf of the Bondholders to the extent permitted by law in pursuing any such remedies. In the absence of any direction from the Trustee or Bondholders, the Issuer and the Foreclosure Agent shall not be liable for any harm to Bondholders from its efforts to complete its duties hereunder in a reasonable manner, nor shall the Issuer or the Foreclosure Agent be required to expend any of their own funds to complete such duties; provided nothing herein shall obligate the Trustee to provide any such direction except upon receipt of the direction of the Majority Owners and indemnity satisfactory to the Trustee. The Issuer and the Foreclosure Agent shall not be responsible to pay for the costs associated with the collection of default Assessments and the enforcement of liens. However, upon the written direction of the Majority Owners to the Trustee, such costs shall be paid by the Trustee from funds available under the Indenture, and such amounts included in amounts required to be collected in connection with the sale of delinquent property upon foreclosure.

Section 6.5 Limited Obligation of Issuer. Notwithstanding anything contained elsewhere herein to the contrary, the Bonds, or any other obligation hereunder, are not a general obligation of the Issuer but are payable exclusively out of the funds and/or property described herein. The Issuer shall not be liable for the payment of the Bonds, except to the extent of the funds created and received from (a) the Assessments, including Assessments collected through foreclosure sales resulting from unpaid Assessments (after payment of costs as described in Section 6.4 herein), and (b) moneys on deposit in the Reserve Fund, but the Issuer shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance and replenishment of the Reserve Fund solely as provided herein, and for the faithful accounting, collection,

settlement, and payment of the Assessments (but only with funds available under the Indenture and thereafter dependent on funding by the Bondholders).

Section 6.6 Bonds in Registered Form. The Issuer recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income for federal income tax purposes under laws in force at the time the Bonds are delivered. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 6.7 Tax Covenant. Notwithstanding any other provision of this Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest on the Series 2026-1 Bonds and any Additional Bonds issued on a tax-exempt basis for federal income tax purposes will not be adversely affected for federal income tax purposes, the Issuer covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(i) *Private Activity*. The Issuer will take no action or refrain from taking any action or make any use of the proceeds of the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis or of any other monies or property which would cause the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be “private activity bonds” within the meaning of Section 141 of the Code;

(ii) *Arbitrage*. The Issuer will make no use of the proceeds of the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action which will cause the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(iii) *Federal Guaranty*. The Issuer will make no use of the proceeds of the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis or take or omit to take any action that would cause the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(iv) *Information Reporting*. The Issuer will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code;

(v) *Hedge Bonds*. The Issuer will make no use of the proceeds of the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause the Series 2026-1 Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the Issuer takes all necessary action to assure

compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026-1 Bonds and any applicable Additional Bonds issued on a tax-exempt basis;

(vi) *Miscellaneous.* The Issuer will take no action or refrain from taking any action inconsistent with its expectations stated in the Tax Certificate executed on the Original Issue Date by the Issuer in connection with the Series 2026-1 Bonds and any issue of Additional Bonds and will comply with the covenants and requirements stated therein and incorporated by reference herein;

(vii) *Other Tax-Exempt Issues.* The Issuer will not use proceeds of other tax-exempt securities to redeem any Series 2026-1 Bonds or Additional Bonds issued on a tax-exempt basis without first obtaining the written opinion of Bond Counsel that doing so will not impair the exclusion from gross income for federal income tax purposes of interest on the Series 2026-1 Bonds and any Additional Bonds issued on a tax-exempt basis; and

(viii) *Subsequent Opinions.* If the Issuer obtains a subsequent opinion of Bond Counsel other than Gilmore & Bell, P.C. (“Gilmore & Bell”), where such opinion is required in connection with a change or amendment to this Indenture or the procedures set forth in the Tax Certificate, it will obtain an opinion substantially to the effect originally delivered by Gilmore & Bell that interest on the Series 2026-1 Bonds and Additional Bonds issued on a tax-exempt basis which are the subject of such change or amendment is excluded from gross income for federal income tax purpose.

Section 6.8 No Additional Security Interest. The Issuer covenants that so long as any Bonds remain Outstanding, it shall not pledge or grant any security interest in the Assessments or any investment proceeds thereof (except as expressly provided in this Indenture).

Section 6.9 Further Assurances. The Issuer shall make, execute and deliver any and all such further agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the Bonds and any Additional Bonds of the rights and benefits provided in this Indenture.

Section 6.10 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a certified public accountant to perform auditing functions and duties required by the Act and this Indenture and to assist in completion of the Issuer’s obligations under the Continuing Disclosure Agreement.

Section 6.11 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Issuer or the Developer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Bondholders of at least 25% aggregate principal amount in Outstanding Bonds and receipt of indemnity to its satisfaction shall), or any Bondholder of the Bonds or Beneficial Owner may take such actions as



may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 6.11.

## ARTICLE VII THE TRUSTEE

Section 7.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers, or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds) or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the perfection of any security interests granted hereunder or for the filing or re-filing of any financing statement; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions, and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Authorized Representatives as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default as provided in Section 8.1(a) or Section 8.1(b) herein or an Event of Default which the Trustee has been notified or of which by Section 7.1(g) herein it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except an Event of Default that occurs under Section 8.1(a) or Section 8.1(b) unless the Trustee shall be specifically notified in writing of such default by the Issuer, the Administrator, or by the Majority Owners, and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right fully to inspect all books, papers, and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers identified herein or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law and this Indenture. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such person's own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order, or direction of any of the Bondholders, pursuant to the provisions of this Indenture, unless such Bondholders shall have offered to the Trustee security or indemnity acceptable to the Trustee against the costs, expenses, and liabilities which may be incurred therein or thereby.

(n) The Trustee shall be under no responsibility to approve or evaluate any expert or other skilled Person selected by the Issuer for any of the purposes expressed in this Indenture.

(o) The Trustee shall not be bound to make any investigation into the facts, opinions, recommendations or other matters stated in any certificate, statement, financial statement, instrument, opinion, report, recommendation, valuation, notice, request, direction, resolution, consent, order or other paper or document submitted to the Trustee by the Issuer, or any consultant or other professional retained by the Issuer; provided, that in the case of any such opinion or certificate specifically required to be furnished to the Trustee hereby, the Trustee shall be under a duty to examine the same to determine whether or not it conforms on its face to the requirements hereof or thereof. The Trustee shall hold such documents for safe-keeping purposes only, and the Trustee's receipt of such documents shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein. The Trustee may provide copies thereof to Bondholders that request such information.

(p) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture sent by Electronic Means. As used in this paragraph, "Electronic Means" means a portable document format ("pdf") or other replicating image attached to an unsecured email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services hereunder; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated Persons authorized to provide such instructions ("Authorized Officers"), which incumbency certificate shall be amended whenever a Person is to be

added or deleted from the listing. If the Issuer elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Issuer agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Trustee, and the Issuer and its Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction delivered by other means. The Issuer agrees (i) to assume all risks arising out of the use of such Electronic Means to submit instructions and direction to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the use of Electronic Means; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures

(q) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(r) In order to assist the Issuer in complying with its obligations under the Continuing Disclosure Agreement, the Trustee agrees to:

(i) Provide information regarding fund balances and the outstanding principal amount of the Bonds to the Issuer within three (3) Business Days after receipt of a written request from the Issuer;

(ii) If by April 1 and October 1 of each year, the Trustee has not received sufficient Assessments (which were due on March 1 and September 1) to (A) make required principal and interest payments on the

Bonds or (B) avoid an unscheduled draw on the Series 2026 Reserve Account on the upcoming Interest Payment Date, the Trustee must notify the Issuer and the dissemination agent (as defined in the Continuing Disclosure Agreement) to file the notice attached as Exhibit E to the Continuing Disclosure Agreement and will provide the Dissemination Agent with the required information to complete such notice.

**Section 7.2 Fees, Charges, and Expenses of Trustee.** The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees, and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Bond Registrar for the Bonds as hereinabove provided. The Issuer shall pay and reimburse the Trustee for its fees and expenses as provided in this Section solely from amounts available to the Issuer as set forth in Section 5.1(a)(ii) and, if such amount is not sufficient, from the other sources available hereunder. Upon and during the continuance of an Event of Default, the Trustee shall have a lien upon and right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession (except for the Rebate Fund) under any provisions hereof for reasonable advances, fees, costs and expenses incurred.

**Section 7.3 Notice to Registered Owners if Event of Default Occurs.** The Trustee shall give written notice of any Event of Default (as herein defined) relating to any Event of Default that occurs under Section 8.1(a), Section 8.1(b), or Section 8.1(i) by registered or certified mail to all Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Bond Registrar for the Bonds or by electronic means to DTC or its successors.

**Section 7.4 Intervention by Trustee.** In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee shall intervene on behalf of such Bondholders if requested in writing by the Majority Owners. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

**Section 7.5 Successor Trustee.** Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**Section 7.6 Resignation by the Trustee.** The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered mail, and by registered or certified mail to each Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of a successor

Trustee by the Majority Owners or by the Issuer as provided in Section 7.8 hereof; provided, however that if no successor Trustee has been appointed within sixty (60) days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 7.7 Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Issuer (so long as the Issuer is not in default under any of its obligations hereunder), or signed by the Majority Owners, provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 7.8 Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer or by the Majority Owners, by an instrument or concurrent instruments in writing signed by such Bondholders, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by the Chair and attested by the Clerk/Secretary under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Majority Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Majority Owners. Every successor Trustee (including any temporary Trustee) appointed pursuant to the provisions of this Section or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Section 7.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Issuer and all Bondholders an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all Bonds and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer.

Section 7.10 Trustee Protected in Relying Indenture, Etc. This Indenture, opinions, certificates, and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant and protection to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 7.11 Successor Trustee; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee, Bond Registrar, and Paying Agent hereunder, and the successor Trustee shall become such Trustee, Bond Registrar and Paying Agent for the Bonds.

Section 7.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the Trust Estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest, and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights, and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance, or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged, and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign, or be removed, all the estates, properties, rights, powers, trusts, duties, and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 7.13 Accounting. The Trustee shall prepare a written monthly accounting for each calendar month by the end of the month following each such calendar month showing in reasonable detail all financial transactions relating to the Funds and Accounts held by the Trustee hereunder during the accounting period and the balance in any Funds or Accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer. On or before the end of the month following each calendar month, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor, representations as to the accuracy of the facts contained in said financial report.

Section 7.14 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees, or agents, may in good faith buy, sell, own, hold, and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.



Section 7.15 Assignment of Rights Under Collateral Assignment Agreement and Completion and Loan Agreement. The Issuer hereby assigns its rights under the Collateral Assignment Agreement and the Completion and Loan Agreement to the Trustee for the benefit of the Beneficial Owners. The Trustee shall not be deemed to have accepted or assumed any obligation under the Collateral Assignment Agreement or the Completion and Loan Agreement by virtue of such assignment.

ARTICLE VIII  
EVENTS OF DEFAULT; REMEDIES

Section 8.1 Events of Default. Each of the following events is hereby declared an Event of Default:

- (a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or
- (b) if payment of the principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity, by mandatory sinking fund redemption or by proceedings for redemption in advance of maturity; or
- (c) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within thirty (30) days after the entry thereof; or
- (d) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any law or statute of the United States of America or any state thereof; or
- (e) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment, or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee, or custodian of the Issuer or of the whole or any part of the Issuer's property and any of the aforesaid adjudications, orders, judgments, or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or
- (f) if the Issuer shall file a petition or answer seeking reorganization, relief, or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or
- (g) if the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or
- (h) the Issuer (or the Foreclosure Agent on behalf of the Issuer) fails to initiate foreclosure proceedings as required by Section 6.4 hereof within thirty (30) days of an event of default in the payment of any installment of principal or interest of the Assessments levied pursuant to the Assessment Ordinance; or
- (i) if at any time the amount in the Series 2026 Reserve Account or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee

withdrawing an amount therefrom relating to property owned by the Developer (or any affiliate of the Developer) to pay debt service on the Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(j) if the Issuer defaults in the performance or observance of any covenant, agreement, or condition on the part of the Issuer hereunder or under the Assessment Ordinance (other than defaults mentioned in (a) or (b) above) and fails to remedy the same for a period of thirty (30) days after notice of the default is given by the Trustee or Majority Owners.

Section 8.2 Remedies; Rights of Bondholders. Upon the occurrence and continuance of any Event of Default, the Trustee may, upon request of the Majority Owners (subject to the indemnity provisions provided herein), pursue any available remedy by suit at law or in equity (including an action seeking the appointment of a receiver) to enforce payment on such Bonds or to enforce any obligation of the Issuer hereunder or under the Assessment Ordinance (including, without limitation, by writ of mandamus, action for specific performance, or otherwise). No remedy conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each remedy is cumulative and is in addition to every other remedy given hereunder and under the Assessment Ordinance or at law or otherwise to the Trustee or to the Bondholders.

The Majority Owners shall have the right at any time to direct, by instruments delivered to the Trustee, the method and place of conducting all proceedings to be taken by the Trustee in connection with the enforcement of the terms and conditions of this Indenture and the Assessment Ordinance; provided, that such direction is in accordance with the provisions of law and of this Indenture and the Assessment Ordinance and the Trustee is indemnified to its satisfaction.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.3 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held in the Trust Estate shall, after payment first of Trustee's fees and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and second, payment of the Issuer's expenses and reasonable attorneys' fees, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund (excluding moneys in the Redemption Account and Rebate Fund) together with any other money held in any Fund established hereunder, shall be applied in the following order:

(a) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds as follows:

- (i) Unless the principal of all of the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the Bondholders entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment pro rata, according to the amounts due on such installment, to the Bondholders entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the Bondholders entitled thereto of the unpaid principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

- (ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal, and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, pro rata, according to the amounts due respectively for principal and interest, to the Bondholders entitled thereto without any discrimination or privilege.

Subject to compliance with Section 8.2 herein, whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Bondholders shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds to be applied pursuant to this Section, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates shall cease to accrue.

Section 8.4 Rights and Remedies of Bondholders. Except as provided in the last sentence of this Section, no Bondholder of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder. No one or more Bondholder of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien hereof by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Bondholders of all Bonds then Outstanding. Nothing herein contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of, and premium, if any, and

interest on, each of the Bonds issued hereunder held by such Bondholder at the time, place, from the source, and in the manner in said Bonds expressed.

Section 8.5 Termination of Proceedings. In case the Trustee or Bondholders shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or Bondholders, then and in every such case the Issuer, the Trustee and the Bondholder shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee and Bondholders shall continue as if no such proceedings had been taken.

Section 8.6 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Beneficial Owners or Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

ARTICLE IX  
SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures and Ordinances Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without the consent of, or notice to the Bondholders, enter into a Supplemental Indenture hereto, or adopt an ordinance or ordinances supplemental to the Assessment Ordinance as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.10 herein;
- (b) To cure or correct any inconsistency, ambiguity or defect or omission herein or in the Assessment Ordinance;
- (c) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Trustee or the Bondholders or any of them;
- (d) To subject to this Indenture additional properties, collateral, or security;
- (e) To conform the Assessment Ordinance to any subdivision of the assessed property as described therein or to otherwise permit the adjustment of Assessments as deemed appropriate by the Issuer so long as the Issuer shall certify that the remaining balance of the Assessments being collected will be sufficient for payment of principal and interest on the Bonds; and
- (f) To amend the definition of Improvements in accordance with any amendment to Assessment Ordinance.

Section 9.2 Supplemental Indentures and Ordinances Requiring Consent of Bondholders; Waivers and Consents by Bondholders. Exclusive of supplemental indentures and ordinances covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Majority Owners shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (a) consent to and approve the execution by the Issuer of such other supplemental indenture and ordinances supplemental to the Assessment Ordinance as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding any of the terms or provisions contained herein or in any supplemental indenture or in the Assessment Ordinance as supplemented, or (b) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any supplemental indenture hereto or in the Assessment Ordinance as supplemented; provided, however, that nothing in this Section contained shall permit or be construed as permitting (i) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Bondholder of such Bond, or (ii) except as provided in Section 9.1(e) a reduction in the amount or extension of the time of any Assessment or any other payment required hereunder or under the Assessment Ordinance to any Fund established hereunder without the consent of the

Bondholders of all the Bonds which would be affected by the action to be taken, or (iii) a reduction in the aforesaid aggregate principal amount of Bonds, the Bondholders of which are required to consent to any such waiver or supplemental indenture or ordinance, or (iv) affect the rights of the Bondholders of less than all Bonds then Outstanding, without the consent of the Bondholders of all the Bonds at the time Outstanding which would be affected by the action to be taken. Prior to any supplemental indenture or ordinance becoming effective under this Section, the Trustee shall have on file written consent to such supplemental indentures or ordinances executed by the Majority Owners and an opinion of Bond Counsel to the Issuer to the effect that the adoption of the supplemental indenture or ordinance will not adversely affect the excludability from gross income for federal income tax purposes of the interest payable on the Bonds.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required to be kept at the office of the Trustee. Such notices shall be prepared by the Issuer, briefly set forth the nature of the proposed Supplemental Indenture and state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Majority Owners at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 9.3 Opinion of Bond Counsel. Before the Trustee shall enter into any such Supplemental Indenture pursuant to this Article IX, the Trustee shall be entitled to (but not required to) receive and shall be fully protected in relying upon an opinion of Bond Counsel, stating that such Supplemental Indenture is authorized or permitted by this Indenture and will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms and will not cause the interest on the Bonds to be included in gross income of the Bondholders for federal income tax purposes.

## ARTICLE X DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Bondholders of the Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Paying Agent all sums of moneys due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, whereupon the Trustee at the request of the Issuer shall cancel and discharge the lien hereof, except moneys or Bonds held by the Trustee for the payment of the principal of and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of such Bond, plus premium, if any, and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof or (b) shall have been provided by irrevocably depositing with the Trustee for the benefit of the Bondholders, in trust and irrevocably setting aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);
- (b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to the provisions of this Indenture; and
- (c) instructing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Bondholders of such Bonds which have been selected by the Trustee that the deposit required by this Section has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts



and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a firm of independent certified public accountants selected by the Issuer that the moneys remaining on deposit with the Trustee and invested in Government Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Government Obligations have been so set aside in trust.

Anything herein to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Bondholder of each Bond affected thereby.

ARTICLE XI  
MISCELLANEOUS

Section 11.1 Consents, Etc., of Beneficial or Registered Owners. Any consent, request, direction, approval, objection, or other instrument required hereby to be executed by the Beneficial Owners or Registered Owners may be in any number of concurrent writings of similar tenor and may be executed by such Beneficial Owners or Registered Owners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution. The amount of Bonds held by any Person executing such instrument as a Beneficial Owner or Registered Owner of Bonds and the fact, amount and numbers of the Bonds held by such Person and the date of his holding the same shall be proved by the registration books of the Trustee.

Section 11.2 Cancellation of Bonds and Additional Bonds. All Bonds and Additional Bonds surrendered to the Trustee for payment upon maturity or for redemption shall be upon payment therefor, and any Bond or Additional Bond purchased by the Issuer as authorized herein and delivered to the Trustee for such purpose shall be, cancelled and destroyed in accordance with the customary practices of the Trustee and applicable retention laws.

Section 11.3 Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Indenture to be signed or executed by Beneficial Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners in person or by their attorneys appointed by an instrument in writing for that purpose, or by the bank, trust company or other depository for such Bonds. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, and of the ownership of Bonds or Additional Bonds shall be sufficient for the purposes of this Indenture (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Owner or his or her attorney of any such instrument and of any instrument appointing any such attorney, may be proved by a signature guarantee of any bank or trust company located within the United States of America. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such signature guarantee shall also constitute sufficient proof of his authority.

(b) As to any Bond or Additional Bond, the Person in whose name the same shall be registered in the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond or Additional Bond, and the interest thereon, shall be made only to or upon the order of the registered Owner thereof or his or her legal representative. All such payments shall be

valid and effectual to satisfy and discharge the liability upon such Bond or Additional Bond and the interest thereon to the extent of the sum or sums to be paid. Neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

Nothing contained in this Indenture shall be construed as limiting the Trustee or the Issuer to such proof, it being intended that the Trustee or the Issuer may accept any other evidence of the matters herein stated which the Trustee or the Issuer may deem sufficient. Any request or consent of the Owner of any Bond or Additional Bond shall bind every future Owner of the same Bond or Additional Bond in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request or consent.

Section 11.4 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Beneficial Owners and Registered Owners of the Bonds, any legal or equitable right, remedy, or claim under or in respect hereto or any covenants, conditions, and provisions herein contained, this Indenture and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Beneficial Owners and Registered Owners of the Bonds as herein provided.

Section 11.5 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.6 Notices. It shall be sufficient service of any notice, request, complaint, demand, or other paper on the Issuer or Bondholders and the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at the following addresses or to such address as the parties may from time to time file with the Trustee:

If to the Issuer: Brook View Infrastructure Financing District  
c/o Fier Law Group  
1148 W. Legacy Crossing Blvd., Suite 350  
Centerville, UT 84014  
Telephone: (801) 309-8500  
Email: zach@fierlawgroup.com  
Attention: Zach Harding

If to the Trustee: UMB Bank, n.a.  
Corporate Trust Department  
5555 San Felipe 6034 West Courtyard Drive, Suite 870 225

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Houston, TX, 77056 78730

Email: gabrielle.chapman@UMB.com

Email: robert.rodriguez@umb.com

Attn: Gabrielle "Gabby" Chapman [VERIFY] Rob Rodriguez

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All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Issuer chooses to use electronic signatures to sign documents delivered to the Trustee, the Issuer agrees to assume all risks arising out of its use of electronic signatures, including, without limitation, the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 11.7 Trustee as Paying Agent and Bond Registrar. The Trustee is hereby designated and agrees to act as Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.8 Foreclosure Agent; Administrator.

(a) The Foreclosure Agent or Administrator may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Issuer (so long as the Issuer is not in default under any of its obligations hereunder), or signed by the Majority Owners, provided that such instrument or instruments concurrently appoint a successor Foreclosure Agent or Administrator, as applicable, meeting the qualifications set forth herein.

(b) In case the Foreclosure Agent or Administrator hereunder shall resign or otherwise become incapable of acting hereunder, a successor Foreclosure Agent or Administrator, as applicable, may be appointed by the Issuer or by the Majority Owners by an instrument or concurrent instruments in writing signed by such Majority Owners, or by their attorneys in fact, duly authorized.

Section 11.9 Provision Relating to Bankruptcy or Insolvency of Property Owner.

(a) The provisions of this Section 11.9 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel subject to at least five percent (5%) of the Assessments pledged to the Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The Issuer acknowledges and agrees that, although the Bonds were issued by the Issuer, the Owners of the Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent (or deemed consent in accordance with Section 11.9(e)) of the Majority Owners prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments, the Outstanding Bonds or any rights of the Trustee under this Indenture;

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments, the Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received in accordance with Section 11.9(e)) from the Majority Owner;

(iii) the Issuer hereby agrees that it shall seek the written consent (or deemed consent subject to the procedures of Section 11.9(e)) of the Majority Owner prior to filing and voting in any such Proceeding;

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Assessments, would have the right to pursue, and if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any

valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to Trustee's enforcement of the Issuer's claim and rights with respect to the Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds Outstanding, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) The Issuer acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(d) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 11.9 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for the administrative costs component of Assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for the administrative costs component of Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(e) To the extent that the Issuer seeks the consent of the Majority Owners or Trustee in accordance with this Section 11.9(e), the Issuer shall deliver a written notice describing the consent requested and request that the Trustee deliver such written notice to Bondholders. Such notice of the Issuer shall (i) describe the action proposed and request for consent, and (ii) state that the consent of such Bondholder shall be deemed given if such Bondholder or Beneficial Owner does not provide the Trustee written notice of its objection to such request for consent within thirty (30) days after the Trustee has delivered such notice to the Bondholders. At the end of such thirty (30) day period, the Trustee shall inform the Issuer as to whether the Majority Owners have consented (or have been deemed to consent) to such request for consent.

Section 11.10 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.11 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.12 Immunity of Officers and Trustees. Subject to any limitations under State law, no recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement herein

contained against any past, present, or future officer, or other public official, employee, or agent of the Issuer.

Section 11.13 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.14 Effective Date. This Indenture shall become effective immediately.

Section 11.15 Compliance with Act. It is hereby declared that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

Section 11.16 Electronic Execution and Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. To the fullest extent permitted by applicable law and except for the certificate of authentication on the Bonds (which must be manually signed by an authorized representative of the Trustee) and instruments of transfer of the Bonds, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Indenture.

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

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT, as Issuer

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

UMB BANK, N.A., as Trustee

By: \_\_\_\_\_

Title: \_\_\_\_\_



EXHIBIT A  
FORM OF BONDS

*Each fully registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements, and variations as may be required:*

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Registered

Registered

UNITED STATES OF AMERICA

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT  
SPECIAL ASSESSMENT BONDS  
[TAX-EXEMPT] [FEDERALLY TAXABLE]  
SERIES 2026-[1][2]  
(BROOK VIEW ASSESSMENT AREA)

Number R-[1][2]- \$[\_\_\_\_\_]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
%	[____], 20[__]	[CLOSING DATE], <del>2025</del> 2026	

Registered Owner: CEDE &amp; CO.

Principal Amount: \_\_\_\_\_ AND NO/100\*\*\*\*\*

Brook View Infrastructure Financing District (the "Issuer"), a body politic and corporate duly organized and existing under the Constitution and laws of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date identified above, upon presentation and surrender hereof, the Principal Amount identified above, and to pay the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum (calculated on the basis of a year of 360 days and twelve 30-day months) identified above, payable semi-annually on each June 1 and December 1, beginning June 1, 2026, until payment in full of said Principal Amount, except as the provisions set forth in the hereinafter

mentioned Indenture with respect to redemption prior to maturity may become applicable hereto. Interest on this Bond shall accrue from the Interest Payment Date next preceding the date on which it is authenticated, unless (a) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (b) if this Bond is authenticated on an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided that if at the time of authentication of this Bond, interest is in default, interest shall accrue from the date to which interest has been paid in full. Principal of and premium, if any, on this Bond shall be payable upon surrender of this Bond at the principal operations office of UMB Bank, n.a., as Trustee; and payment of the interest hereon shall be made to the Registered Owner hereof and shall be paid by check or draft mailed or to owners of \$1,000,000 or more of Bonds (or 100% of the Bonds) by wire in immediately available funds to the Person who is the Registered Owner of record as of the Bond Registrar's close of business on the fifteenth day immediately preceding each Interest Payment Date at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Indenture. Principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of the Special Assessment Bonds, [Tax-Exempt][Federally Taxable] Series 2026-[1][2] (Brook View Assessment Area) (the "Series 2026-[1][2] Bonds") of the Issuer limited to the aggregate principal amount of \$ \_\_\_\_\_ issued under and by virtue of the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and under and pursuant to an Indenture of Trust and Pledge (the "Indenture") dated as of January 1, ~~2025~~2026, by and between the Issuer and the Trustee. Simultaneous with the issuance of the Series 2026-[1][2] Bonds, the Issuer is issuing under the Indenture its Special Assessment Bonds, [Tax-Exempt][Federally Taxable] Series 2026-[1][2] (Brook View Assessment Area) (the "Series 2026-[1][2] Bonds" and together with the Series 2026-[1][2] Bonds, the "Bonds") limited to the aggregate principal amount of \$ \_\_\_\_\_. The Bonds are being issued for the purpose of (a) financing the costs of the Improvements, (b) funding a reserve fund, (c) funding capitalized interest and (d) paying issuance expenses incurred in connection with the issuance of the Bonds. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

The Bonds are issuable solely in the form of registered bonds without coupons in the denomination of \$100,000 or any \$1 increment in excess thereof.

The Bonds are subject to redemption as provided in the Indenture.

UMB Bank, n.a. is the initial trustee, bond registrar, and paying agent with respect to the Bonds. Said trustee, bond registrar, and paying agent, together with any successor trustee, bond registrar, or paying agent, respectively, is referred to herein as the "Trustee," the "Bond Registrar," and the "Paying Agent."

Payment of this Bond and the interest thereon shall be made from, and as security for such payment there is pledged a first lien on the moneys on deposit in, the Bond Fund of the Issuer containing the receipts derived by the Issuer from the Assessments levied upon the property

included in the Assessment Area by the amended and restated assessment ordinance and notice of assessment interest of the Issuer dated as of December ~~1, 2025~~ 12, 2026, and as may be further amended from time to time (the “Assessment Ordinance”) all other applicable funds and moneys pledged under the Indenture.

It is hereby certified that a Series 2026 Reserve Account has been created and the Issuer agrees that at all times during the life of this Bond and until payment thereof in full, said Account shall be maintained (or replaced) as described in the Indenture. This Bond is not a general obligation of the Issuer, but is payable exclusively out of the funds described in the Indenture. The Issuer shall not be liable for the payment of the Bond, except to the extent of the funds created and received from (a) proceeds from the sale of the Bond, (b) the Assessments including Assessments collected through foreclosure sales resulting from unpaid Assessments and (c) moneys on deposit in the Series 2026 Reserve Account, but the Issuer shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance and replenishment of the Series 2026 Reserve Account as provided in the Indenture, and for the faithful accounting, collection, settlement, and payment of the Assessments. The Issuer may apply at its sole discretion any other legally available funds or revenues to the payment of the principal and interest on the Bond.

The Assessments made and levied pursuant to the Assessment Ordinance, with accruing interest thereon, and the cost of collection of the Assessments constitute a lien upon and against the property upon which such Assessments were made and levied from and after the date upon which the Assessment Ordinance, which lien is superior to the lien of any trust deed, mortgage, mechanic’s or materialman’s lien, or other encumbrance. Said lien is equal to and on a parity with the lien for general property taxes and shall continue until the Assessments and interest thereon are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, other assessment, or the issuance of a tax deed, an assignment of interest by the Issuer, or a sheriff’s certificate of sale or deed.

This Bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

This Bond and the issue of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and under the authority of and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts, and things required by the Constitution or statutes of the State of Utah and by the Act and the Indenture to exist, to have happened, or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened, and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes, and that the aggregate amount of Bonds of the Issuer for the Assessment Area, including this Bond, does not exceed the amount authorized by law nor the special assessment levied to cover the cost of the Improvements in the Assessment Area, and that all said special Assessments have been lawfully levied.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the Issuer authorizing the issuance of this Bond and in the Governing Document for the creation of the Issuer.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, THE ISSUER has caused this Bond to be signed in its name and on its behalf by the Chair of the Board of Trustees of Brook View Infrastructure Financing District and attested by the Clerk/Secretary of the Issuer, acting as the officers of the Issuer, and has caused its seal to be printed hereon.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

(SEAL)

By: \_\_\_\_\_ (Do Not Sign)  
Chair

ATTEST:

By: \_\_\_\_\_ (Do Not Sign)  
Clerk/Secretary

## CERTIFICATE OF AUTHENTICATION

This Bond is one of Brook View Infrastructure Financing District Special Assessment Bonds, [Tax-Exempt][Federally Taxable] Series 2026-[1][2] (Brook View Assessment Area), described in the within mentioned Indenture.

UMB BANK, N.A.

By: \_\_\_\_\_  
Authorized Officer

Date of authentication: \_\_\_\_\_, ~~2025~~2026.

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

# ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned  
sells, assigns, and transfers unto:

\_\_\_\_\_  
(Social Security or Other Identifying Number of Assignee)

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ attorney for registration thereof, with full power of  
substitution in the premises.

DATED: \_\_\_\_\_

Signature: \_\_\_\_\_

NOTICE: The signature to this assignment must  
correspond with the name of the Registered Owner  
as it appears upon the face of the within Bond in  
every particular without alteration or enlargement  
or any change whatever.

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: The signature(s) should be guaranteed by  
an eligible guarantor institution (banks,  
stockbrokers, savings and loan associations and  
credit unions with membership in an approved  
signature guarantee medallion program), pursuant to  
S.E.C. Rule 17Ad-15.

EXHIBIT B

## FORM OF CONSTRUCTION FUND REQUISITION

Requisition No. \_\_\_\_

Brook View Infrastructure Financing District

\$ \_\_\_\_\_

Special Assessment Bonds

[Tax-Exempt][Federally Taxable] Series 2026-[1][2]

(Brook View Assessment Area)

The undersigned certifies that s/he is the Authorized Representative under that certain Indenture of Trust and Pledge dated as of January 1, ~~2025~~2026 (the "Indenture") between Brook View Infrastructure Financing District (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned Authorized Representative hereby makes a requisition from the Series 2026-[1][2] Construction Subaccount held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$ \_\_\_\_\_.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

\_\_\_\_\_  
\_\_\_\_\_

3. Payment is due to the above person for (describe nature of the obligation):

\_\_\_\_\_.

4. Are such costs related to a Performance Bond? \_\_\_\_\_ Yes \_\_\_\_\_ No (select one).

5. The above payment obligation (i) has been properly incurred, is a proper charge against the Series 2026-[1][2] Construction Subaccount based upon audited, itemized claims substantiated in support thereof, and has not been the basis of any previous withdrawal and (ii) has been confirmed by the District, in its reasonable discretion either (a) satisfactory compliant with the bidding and procurement process required by the Act, or (b) the cost of which is not greater than the fair market value of the same.



6. The costs for which the disbursement is requested herein are authorized by the Governing Document and constitute Improvements (including costs related to Performance Bonds relating thereto). Schedule 1 hereto has been completed by an independent engineer relating to this Requisition.

[7. With respect to any disbursement requested from the Series 2026-1 Construction Subaccount, the District hereby certifies that all Improvements for which payment is requested constitute "Series 2026-1 Improvements," meaning all Improvements that qualify as an appropriate use of proceeds of the Series 2026-1 Bonds as described in the Tax Certificate, and exclude privately owned improvements such as overlot grading, gas and power utilities installation, culinary water service laterals, secondary water mains, tees/crosses, gate valves, blow offs, service lines and appurtenances (various sizes), and sanitary sewer service laterals.]

8. With respect to the Improvements financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of an independent engineer, the District has found and determined that such Improvements constitute an infrastructure, facility, or system that the District is authorized to provide, and constitute improvements for which the District is authorized to issue indebtedness in accordance with the Governing Document, and the payment of such costs of the Improvements is in furtherance of the purposes for which the District was formed.

9. No Event of Default has occurred and is continuing under the Indenture and no event or condition has occurred which, with notice of passage of time or both, would constitute an Event of Default under the Indenture.

10. Disbursement instructions are attached hereto.

With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

DATED: \_\_\_\_\_

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_

Its: \_\_\_\_\_

**SCHEDULE 1****District Engineer's Certification**

As a professional engineer licensed in the State of Utah, I hereby certify that:

- (1) I have reviewed the foregoing Construction Fund Requisition and all documentation in support thereof;
- (2) I have conducted any field examinations as I have deemed necessary to evaluate the Requisition, the supporting documentation, and the infrastructure related thereto;
- (3) The costs described in the Requisition and supporting documentation are qualified district eligible improvement costs, and are reasonable and consistent with the fair market value, or anticipated fair market value, of the related infrastructure upon completion as anticipated in the applicable construction plans;
- (4) The costs described in the Requisition and supporting documentation \_\_\_\_ do \_\_\_\_ do not (select one) represent amounts being requisitioned for Performance Bonds; and
- (5) I have performed this work and provided this certification solely on behalf of the District named in the Requisition, which has employed or engaged me to provide this service; or, I am an engineer for the public entity which is anticipated to own or receive the public infrastructure by dedication following partial or full completion.

On the basis of the foregoing certification, I hereby recommend that the District named herein approve the foregoing Requisition and submit the same for payment from project funds available from the proceeds of District-issued bonds.

**Engineer Signature:** \_\_\_\_\_

**Engineer Name:** \_\_\_\_\_ **Date Signed:** \_\_\_\_\_

**Title:** \_\_\_\_\_ **Company:** \_\_\_\_\_

**Notes:**

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## EXHIBIT C

## FORM OF WORKING CAPITAL FUND REQUISITION

Requisition No. \_\_\_\_

Brook View Infrastructure Financing District

\$ \_\_\_\_\_

Special Assessment Bonds

[Tax-Exempt][Federally Taxable] Series 2026-[1][2]

(Brook View Assessment Area)

The undersigned certifies that s/he is the Authorized Representative under that certain Indenture of Trust and Pledge dated as of January 1, ~~2025~~2026 (the "Indenture") between Brook View Infrastructure Financing District (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned Authorized Representative hereby makes a requisition from the Working Capital Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$ \_\_\_\_\_.
2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

\_\_\_\_\_  
\_\_\_\_\_

3. Payment is due to the above person for (describe nature of the obligation):

\_\_\_\_\_.

4. The above payment obligation has been properly incurred, is a proper charge against the Working Capital Fund, and has not been the basis of any previous withdrawal.

5. The disbursement requested herein will be used solely for the payment of Administrative Expenses.

6. Disbursement instructions are attached hereto.

7. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to

indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including, but not limited to, attorney fees and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

DATED: \_\_\_\_\_

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_

Its: \_\_\_\_\_

COMPLETION AND LOAN AGREEMENT

by and between

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT

And

FORGE LAND COMPANY, LLC

Dated as of January [\_\_\_\_], 2026

COMPLETION AND LOAN AGREEMENT  
(SPECIAL ASSESSMENT BONDS TAX-EXEMPT SERIES 2026-1  
AND SPECIAL ASSESSMENT BONDS, FEDERALLY TAXABLE SERIES 2026-2)

THIS COMPLETION AND LOAN AGREEMENT (“Agreement”) is made and entered into by and between BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT, an infrastructure financing district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah, including particularly Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (the “District”), and Forge Land Company, LLC, a Utah limited liability company (the “Developer”).

RECITALS

WHEREAS, the District is an infrastructure financing 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 Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended; and

WHEREAS, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Assessment Act”), and the Special District Act, Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended, provide that a local entity may issue assessment bonds to finance certain public infrastructure and improvements (collectively, the “Public Infrastructure”) within an assessment area; and

WHEREAS, the District engaged BBG, Inc. to conduct an appraisal (the “Appraisal”) of the land within the area previously designated by the District as the “Book View Assessment Area” (the “Assessment Area”) dated December 3, 2025 and concluded, based upon the assumptions and limiting conditions contained in the Appraisal, that when the Public Improvements, private improvements and 35 single-family residences are completed (the “Project”), the value of property within the Assessment Area and subject to Assessment at that time will be \$15,711,000; and

WHEREAS, the Assessment Act permits the Appraisal to include the value of property within the Assessment Area including facilities proposed to be constructed with the proceeds of a construction loan acceptable to the District; and

WHEREAS, the District proposes to issue its \$[PAR-1] Special Assessment Bonds, Tax Exempt Series 2026-1 (Brook View Assessment Area) (the “Series 2026-1 Bonds”) and its \$[PAR-2] Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area) (the “Series 2026-2 Bonds” and, together with the Series 2026-1 Bonds, the “Bonds”) to finance a portion of the costs of publicly owned infrastructure, facilities or systems, or other necessary miscellaneous improvements within the Brook View Assessment Area, as designated by an Amended and Restated Designation Resolution of the District dated as of December 12, 2025 (the “Designation Resolution”); and

WHEREAS, the Developer and the District hereby agree that the District has agreed to issue no more than \$15,711,000 in Bonds to fund a portion of the Project and, subject to the terms

and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

WHEREAS, the Developer has entered into a purchase and sale agreement concerning the sale of property within the District and/or intends to enter into future purchase contracts (collectively, the “Purchase Contracts”).

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. Incorporation of Recitals. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. Loan Agreement. The Developer agrees to guaranty funding to the District for up to the amount of vertical construction costs required to complete 57 of the 114 single family residences contemplated by the Appraisal, including from proceeds of the Purchase Contracts (the “Loan”), for the completion of the remainder of the Project. The Developer and the District agree that repayment, if any, of the Loan and acceptance of the Public Improvements financed pursuant thereto shall be in accordance with the provisions of the Infrastructure Acquisition and Reimbursement Agreement entered into by the parties on December 8, 2025, as may be amended, (the “Reimbursement Agreement”) and that in any event the District shall not be obligated to repay the Loan other than through reimbursement from available loan or bond proceeds, if any, as described therein. The District and the Developer hereby approve this Loan as a construction loan for purposes of the Assessment Act. The Developer represents that (i) the proceeds of the Purchase Contracts will be sufficient to make the Loan as contemplated herein and (ii) under current cost estimates (including contingency), the proceeds of the Bonds, and this Loan, are sufficient to complete the Project required to accomplish the finished lot status of the Assessment Area as contemplated by the Appraisal.

3. Completion of Project. The Developer and District agree and acknowledge that the District’s proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, “Remaining Improvements”), whether pursuant to existing contracts, including change orders thereto, or future contracts; provided, however, that nothing in this Agreement shall be construed as to require the Developer to complete vertical construction of residential or commercial property within the Project. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds. Notwithstanding the foregoing, the Developer’s deposit of a performance bond with Weber County, Utah (the “County”), which meets the County’s applicable requirements, shall satisfy the Developer’s obligation to fund any improvements hereunder, to which such performance bond relates.

*Subject to Existing Contract.* When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

*Not Subject to Existing Contract.* When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.

*Future Bonds.* Subject to the terms of the Reimbursement Agreement, the parties agree that any reimbursement for Remaining Improvements that are not payable from proceeds of the Bonds shall be governed by the Reimbursement Agreement; provided, however, that no such obligation to reimburse the Developer shall exist where the Developer or its affiliates is in default on the payment of any debt service assessments due on any property owned by the Developer or where a default by the Developer has occurred and resulted in a foreclosure.

#### 4. Other Conditions and Acknowledgments.

*Material Changes to Project.* The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the engineer's certificate attached to the Designation Resolution (the "Engineer's Certificate"), depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer's Certificate, which shall include an estimate of the cost of the changes and shall require the consent of the Developer and the District, as well as the Trustee, to the extent required by Section 9 herein. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.

*Conveyances.* The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Certificate or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Reimbursement Agreement and, without intending to limit the same, shall include all necessary real property interests for the District or other governmental entity to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Reimbursement Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.



5. Default. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 60 days.

6. Attorneys' Fees and Costs. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

8. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Brook View Infrastructure Financing District  
c/o Fier Law Group  
1148 W. Legacy Crossing Blvd. STE 350  
Centerville, UT 84014  
Telephone: (801) 309-8500  
Email: [zach@fierlawgroup.com](mailto:zach@fierlawgroup.com)  
Attention: Zach Harding

To the Developer: Forge Land Company, LLC  
2143 West 700 North  
Ogden, UT 84404  
Telephone: (801) 698-0244  
Email: [dave@alsdevelopment.net](mailto:dave@alsdevelopment.net)  
Attention: David Laloli

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

9. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

10. Third Party Beneficiaries. Except as set forth in the following paragraph, it is intended that there be no third-party beneficiaries of this Agreement and nothing contained herein, expressed or implied, is intended to give to any person other than the Developer and the District any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended such that the development entitlements would decrease to a level below the amount necessary to support the then outstanding Assessments, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

11. Assignment. The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

12. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Utah. If there is a lawsuit, the District and the Developer consent to submit to the jurisdiction and venue of the courts of Weber County, State of Utah.

14. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Utah law.

15. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

16. Immunity of Officers and Trustees. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of

immunity or limits of liability under the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

18. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the authorized officers of the District and authorized representatives the Developer have executed this Completion and Loan Agreement as of the day and year first above written.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

---

Chair

ATTESTED:

---

Clerk/Secretary

Forge Land Company, LLC, a Utah limited liability company

\_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

## COLLATERAL ASSIGNMENT AGREEMENT

by and between

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT

and

FORGE LAND COMPANY LLC

\_\_\_\_\_ Dated as of January [ ], 2025

2026

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COLLATERAL ASSIGNMENT AGREEMENT  
(SPECIAL ASSESSMENT BONDS TAX-EXEMPT SERIES 2026-1  
AND SPECIAL ASSESSMENT BONDS, FEDERALLY TAXABLE SERIES 2026-2)

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into by and between BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT, an infrastructure financing district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah, including particularly Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (the “District”), and Forge Land Company LLC, a Utah limited liability company (the “Developer”).

RECITALS

WHEREAS, the District is an infrastructure financing 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 Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended; and

WHEREAS, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, and the Special District Act, Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended, provide that a local entity may issue assessment bonds to finance improvements within an assessment area; and

WHEREAS, the District proposes to issue its \$[PAR-1] Special Assessment Bonds, Tax Exempt Series 2026-1 (Brook View Assessment Area) (the “Series 2026-1 Bonds”) and its \$[PAR-2] Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area) (the “~~Serie 2025~~Series 2026-2 Bonds” and, together with the Series 2026-1 Bonds, the “Bonds”) to finance a portion of the costs of publicly owned infrastructure, facilities or systems, or other necessary miscellaneous improvements within the “Brook View Assessment Area” (the “Assessment Area”), as designated by an Amended and Restated Designation Resolution dated as of December 12, 2025; and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“Assessments”) levied against benefitted lands within the Assessment Area (the “Property”), the legal description of which is attached hereto as Exhibit A; and

WHEREAS, the District presently plans to include certain planned product types and units (“Lots”) within the Property; and

WHEREAS, the development within the Assessment Area is considered complete after all Lots have been platted and a certificate of occupancy has been issued for all planned buildings on such Lots, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to the completion of the development, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and



WHEREAS, in the event of default in the payment of the Assessments, the remedy available to the District would be an action in foreclosure (“Remedial Rights”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) for the development of the Property to be completed; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. Collateral Assignment.

*Development Rights.* The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer or its affiliates at execution of this Agreement or subsequently acquired by the Developer or its affiliates, all of the Developer’s development rights relating to development of the Property (herein, collectively, “Development Rights”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer or its affiliates from time to time. The Development Rights shall include, but are not limited to, the items listed in subsections (a) through (j) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Preliminary and final plats.

(e) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(f) Permits, infrastructure reimbursement agreements, pioneering agreements, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for the completion of the development.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(h) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(i) All impact fee credits.

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(k) Any amounts owed to the Developer under any agreement, memorandum of understanding, or similar arrangement between or among any political subdivision having jurisdiction over the development of the Assessment Area.

*Exclusions.* Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) platted and developed lots conveyed to unaffiliated homebuilders, commercial users, or end-users, or (ii) any property which has been conveyed to the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "Permitted Transfer").

*Rights Inchoate.* The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a platted and developed Lot is conveyed to an unaffiliated homebuilder, commercial user, or end-user, in which event such Lot shall be released automatically herefrom.

*Rights Severable.* To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. Warranties By Developer. The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than the District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to this Agreement, except to the extent of a Permitted Transfer.

3. Covenants. The Developer covenants with the District that:

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede the issuance of certificates of occupancy for planned buildings on Lots; or otherwise take any action that would materially impair or impede the issuance of certificates of occupancy for planned buildings on Lots.

4. Events of Default. Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than sixty (60) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to any portion of the Property owned by the Developer or its affiliates pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such Property through the sale relating to delinquent property taxes.

5. Remedies Upon Default. Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

NOTE: Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development Rights unless it chooses to do so in its sole discretion and is legally permitted to do so. Nor shall any provisions hereunder be construed to place liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development Rights.

6. Authorization in Event of Default. In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.
7. Security Agreement. This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Utah Uniform Commercial Code (the "Code"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.
8. Termination. Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the payment of the Bonds in full.
9. Amendment. This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.
10. Assignment. This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof, and any assignment must first satisfy the conditions set forth in Section 15. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred; provided, however, that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.
11. Attorneys' Fees and Costs. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
12. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District

and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:        Brook View Infrastructure Financing District  
                                  c/o Fier Law Group  
                                  1148 W. Legacy Crossing Blvd. STE 350  
                                  Centerville, UT 84014  
                                  Telephone: (801) 309-8500  
                                  Email: zach@fierlawgroup.com  
                                  Attention: Zach Harding

To the Developer:     Forge Land Company LLC  
                                  2143 West 700 North  
                                  Ogden, UT 84404  
                                  Telephone: (801) 698-0244  
                                  Email: dave@alsdevelopment.net  
                                  Attention: David Laloli

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

14. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.
15. Third Party Beneficiaries. Except as set forth in the following paragraph, it is intended that there be no third-party beneficiaries of this Agreement and nothing contained herein, expressed or implied, is intended to give to any person other than the Developer and the District any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be

observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the development may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State. If there is a lawsuit, the District and the Developer consent to submit to the jurisdiction and venue of the courts of Weber County, State of Utah.
17. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Utah law.
18. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.
19. Immunity of Officers and Trustees. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability under the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.
20. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
21. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the authorized officers of the District and authorized representatives of the Developer have executed this Collateral Assignment Agreement as of the day and year first above written.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

\_\_\_\_\_  
David Laloli, Chair

ATTESTED:

\_\_\_\_\_  
Beverly Martini, Clerk/Secretary

STATE OF UTAH                    )  
  : ss.  
COUNTY OF WEBER            )

|       The foregoing instrument was acknowledged before me this \_\_\_\_\_, ~~2025~~2026, by David Laloli, the Chair of the Board of Trustees of Brook View Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF UTAH                    )  
  : ss.  
COUNTY OF WEBER            )

|       The foregoing instrument was acknowledged before me this \_\_\_\_\_, ~~2025~~2026, by Beverly Martini, the Clerk/Secretary of the Board of Trustees of Brook View Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

\_\_\_\_\_  
NOTARY PUBLIC

Forge Land Company LLC, a Utah limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF UTAH                    )  
  : ss.  
COUNTY OF WEBER            )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, ~~2025~~2026, by \_\_\_\_\_, the \_\_\_\_\_ of Forge Land Company LLC, a Utah limited liability company (the “Developer”), who represented and acknowledged that s/he signed the same for and on behalf of the Developer.

\_\_\_\_\_  
NOTARY PUBLIC



## EXHIBIT A

## LEGAL DESCRIPTION

LEGAL DESCRIPTION AND TAX ID NUMBERS OF  
PROPERTIES TO BE ASSESSED

Parcel ID  
15-057-0009

Property Owner  
Martini Family Trust

Legal Description

The Assessment Area is more particularly described as follows:

ALL OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 6 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, WITH ADDITIONAL PROPERTY BEING MORE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21, BEING 1326.07 FEET SOUTH 89°12'03" EAST ALONG NORTH LINE FROM THE WEST QUARTER CORNER OF SAID SECTION 21 (WEST QUARTER CORNER BEING NORTH 89°12'03" WEST 5295.89 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 21); THENCE SOUTH 89°12'03" EAST 1326.07 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21 TO THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00°42'18" WEST 1323.35 FEET ALONG SAID EAST LINE; THENCE NORTH 89°02'28" WEST 528.01 FEET; THENCE NORTH 00°42'18" EAST 4.37 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 21; THENCE NORTH 89°10'04" WEST 795.82 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 776.89 FEET ALONG SAID WEST LINE; THENCE SOUTH 89°29'13" EAST 258.50 FEET; THENCE NORTH 00°36'26" EAST 499.14 FEET; THENCE NORTH 88°57'26" WEST 258.51 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 38.64 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

CONTAINING 37.163 ACRES.

WEBER COUNTY, UTAH

COLLATERAL ASSIGNMENT AGREEMENT

by and between

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT

and

FORGE LAND COMPANY LLC

Dated as of January [ ], 2026

COLLATERAL ASSIGNMENT AGREEMENT  
(SPECIAL ASSESSMENT BONDS TAX-EXEMPT SERIES 2026-1  
AND SPECIAL ASSESSMENT BONDS, FEDERALLY TAXABLE SERIES 2026-2)

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into by and between BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT, an infrastructure financing district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah, including particularly Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (the “District”), and Forge Land Company LLC, a Utah limited liability company (the “Developer”).

RECITALS

WHEREAS, the District is an infrastructure financing 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 Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended; and

WHEREAS, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, and the Special District Act, Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended, provide that a local entity may issue assessment bonds to finance improvements within an assessment area; and

WHEREAS, the District proposes to issue its \$[PAR-1] Special Assessment Bonds, Tax Exempt Series 2026-1 (Brook View Assessment Area) (the “Series 2026-1 Bonds”) and its \$[PAR-2] Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area) (the “Series 2026-2 Bonds” and, together with the Series 2026-1 Bonds, the “Bonds”) to finance a portion of the costs of publicly owned infrastructure, facilities or systems, or other necessary miscellaneous improvements within the “Brook View Assessment Area” (the “Assessment Area”), as designated by an Amended and Restated Designation Resolution dated as of December 12, 2025; and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“Assessments”) levied against benefitted lands within the Assessment Area (the “Property”), the legal description of which is attached hereto as Exhibit A; and

WHEREAS, the District presently plans to include certain planned product types and units (“Lots”) within the Property; and

WHEREAS, the development within the Assessment Area is considered complete after all Lots have been platted and a certificate of occupancy has been issued for all planned buildings on such Lots, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to the completion of the development, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the remedy available to the District would be an action in foreclosure (“Remedial Rights”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) for the development of the Property to be completed; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. Collateral Assignment.

*Development Rights.* The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer or its affiliates at execution of this Agreement or subsequently acquired by the Developer or its affiliates, all of the Developer’s development rights relating to development of the Property (herein, collectively, “Development Rights”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer or its affiliates from time to time. The Development Rights shall include, but are not limited to, the items listed in subsections (a) through (j) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Preliminary and final plats.

(e) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(f) Permits, infrastructure reimbursement agreements, pioneering agreements, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for the completion of the development.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(h) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(i) All impact fee credits.

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(k) Any amounts owed to the Developer under any agreement, memorandum of understanding, or similar arrangement between or among any political subdivision having jurisdiction over the development of the Assessment Area.

*Exclusions.* Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) platted and developed lots conveyed to unaffiliated homebuilders, commercial users, or end-users, or (ii) any property which has been conveyed to the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "Permitted Transfer").

*Rights Inchoate.* The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a platted and developed Lot is conveyed to an unaffiliated homebuilder, commercial user, or end-user, in which event such Lot shall be released automatically herefrom.

*Rights Severable.* To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. Warranties By Developer. The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than the District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to this Agreement, except to the extent of a Permitted Transfer.

3. Covenants. The Developer covenants with the District that:

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede the issuance of certificates of occupancy for planned buildings on Lots; or otherwise take any action that would materially impair or impede the issuance of certificates of occupancy for planned buildings on Lots.

4. Events of Default. Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than sixty (60) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to any portion of the Property owned by the Developer or its affiliates pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such Property through the sale relating to delinquent property taxes.

5. Remedies Upon Default. Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

NOTE: Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development Rights unless it chooses to do so in its sole discretion and is legally permitted to do so. Nor shall any provisions hereunder be construed to place liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development Rights.

6. Authorization in Event of Default. In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.
7. Security Agreement. This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Utah Uniform Commercial Code (the “Code”), and the Developer grants to the District a security interest in such Development Rights. In addition to the District’s other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District’s security interest rights of a secured party under the Code.
8. Termination. Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the payment of the Bonds in full.
9. Amendment. This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.
10. Assignment. This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof, and any assignment must first satisfy the conditions set forth in Section 15. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred; provided, however, that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.
11. Attorneys’ Fees and Costs. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.
12. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District

and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:        Brook View Infrastructure Financing District  
                                  c/o Fier Law Group  
                                  1148 W. Legacy Crossing Blvd. STE 350  
                                  Centerville, UT 84014  
                                  Telephone: (801) 309-8500  
                                  Email: zach@fierlawgroup.com  
                                  Attention: Zach Harding

To the Developer:     Forge Land Company LLC  
                                  2143 West 700 North  
                                  Ogden, UT 84404  
                                  Telephone: (801) 698-0244  
                                  Email: dave@alsdevelopment.net  
                                  Attention: David Laloli

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

14. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.
15. Third Party Beneficiaries. Except as set forth in the following paragraph, it is intended that there be no third-party beneficiaries of this Agreement and nothing contained herein, expressed or implied, is intended to give to any person other than the Developer and the District any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be



observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the development may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State. If there is a lawsuit, the District and the Developer consent to submit to the jurisdiction and venue of the courts of Weber County, State of Utah.
17. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Utah law.
18. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.
19. Immunity of Officers and Trustees. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability under the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.
20. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
21. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the authorized officers of the District and authorized representatives of the Developer have executed this Collateral Assignment Agreement as of the day and year first above written.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

---

David Laloli, Chair

ATTESTED:

---

Beverly Martini, Clerk/Secretary

STATE OF UTAH                    )  
  : ss.  
COUNTY OF WEBER            )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2026, by David Laloli, the Chair of the Board of Trustees of Brook View Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

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NOTARY PUBLIC

STATE OF UTAH                    )  
  : ss.  
COUNTY OF WEBER            )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2026, by Beverly Martini, the Clerk/Secretary of the Board of Trustees of Brook View Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

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NOTARY PUBLIC

Forge Land Company LLC, a Utah limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF UTAH                    )  
  : ss.  
COUNTY OF WEBER            )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2026, by \_\_\_\_\_, the \_\_\_\_\_ of Forge Land Company LLC, a Utah limited liability company (the “Developer”), who represented and acknowledged that s/he signed the same for and on behalf of the Developer.

\_\_\_\_\_  
NOTARY PUBLIC

## EXHIBIT A

## LEGAL DESCRIPTION

LEGAL DESCRIPTION AND TAX ID NUMBERS OF  
PROPERTIES TO BE ASSESSED

Parcel ID  
15-057-0009

Property Owner  
Martini Family Trust

Legal Description

The Assessment Area is more particularly described as follows:

ALL OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 6 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, WITH ADDITIONAL PROPERTY BEING MORE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21, BEING 1326.07 FEET SOUTH 89°12'03" EAST ALONG NORTH LINE FROM THE WEST QUARTER CORNER OF SAID SECTION 21 (WEST QUARTER CORNER BEING NORTH 89°12'03" WEST 5295.89 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 21); THENCE SOUTH 89°12'03" EAST 1326.07 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21 TO THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00°42'18" WEST 1323.35 FEET ALONG SAID EAST LINE; THENCE NORTH 89°02'28" WEST 528.01 FEET; THENCE NORTH 00°42'18" EAST 4.37 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 21; THENCE NORTH 89°10'04" WEST 795.82 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 776.89 FEET ALONG SAID WEST LINE; THENCE SOUTH 89°29'13" EAST 258.50 FEET; THENCE NORTH 00°36'26" EAST 499.14 FEET; THENCE NORTH 88°57'26" WEST 258.51 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 38.64 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

CONTAINING 37.163 ACRES.

WEBER COUNTY, UTAH

## COMPLETION AND LOAN AGREEMENT

by and between

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT

And

FORGE LAND COMPANY, LLC

Dated as of \_\_\_\_\_, ~~2025~~ January [\_\_\_\_], 2026

COMPLETION AND LOAN AGREEMENT  
(SPECIAL ASSESSMENT BONDS TAX-EXEMPT SERIES 2026-1  
AND SPECIAL ASSESSMENT BONDS, FEDERALLY TAXABLE SERIES 2026-2)

THIS COMPLETION AND LOAN AGREEMENT (“Agreement”) is made and entered into by and between BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT, an infrastructure financing district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah, including particularly Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (the “District”), and Forge Land Company, LLC, a Utah limited liability company (the “Developer”).

RECITALS

WHEREAS, the District is an infrastructure financing 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 Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended; and

WHEREAS, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Assessment Act”), and the Special District Act, Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended, provide that a local entity may issue assessment bonds to finance certain public infrastructure and improvements (collectively, the “Public Infrastructure”) within an assessment area; and

WHEREAS, the District engaged BBG, Inc. to conduct an appraisal (the “Appraisal”) of the land within the area previously designated by the District as the “Book View Assessment Area” (the “Assessment Area”) dated December 3, 2025 and concluded, based upon the assumptions and limiting conditions contained in the Appraisal, that when the Public Improvements, private improvements and 35 single-family residences are completed (the “Project”), the value of property within the Assessment Area and subject to Assessment at that time will be \$~~12,396~~15,711,000; and

WHEREAS, the Assessment Act permits the Appraisal to include the value of property within the Assessment Area including facilities proposed to be constructed with the proceeds of a construction loan acceptable to the District; and

WHEREAS, the District proposes to issue its \$[PAR-1] Special Assessment Bonds, Tax Exempt Series 2026-1 (Brook View Assessment Area) (the “Series 2026-1 Bonds”) and its \$[PAR-2] Special Assessment Bonds, Federally Taxable Series 2026-2 (Brook View Assessment Area) (the “Series 2026-2 Bonds” and, together with the Series 2026-1 Bonds, the “Bonds”) to finance a portion of the costs of publicly owned infrastructure, facilities or systems, or other necessary miscellaneous improvements within the Brook View Assessment Area, as designated by an Amended and Restated Designation Resolution of the District dated as of December 12, 2025 (the “Designation Resolution”); and

WHEREAS, the Developer and the District hereby agree that the District has agreed to issue no more than \$~~12,396~~15,711,000 in Bonds to fund a portion of the Project and, subject to the

terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

WHEREAS, the Developer has entered into a purchase and sale agreement concerning the sale of property within the District and/or intends to enter into future purchase contracts (collectively, the “Purchase Contracts”).

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. Incorporation of Recitals. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. Loan Agreement. The Developer agrees to guaranty funding to the District for up to the amount of vertical construction costs required to complete ~~3557~~ of the 114 single family residences contemplated by the Appraisal, including from proceeds of the Purchase Contracts (the “Loan”), for the completion of the remainder of the Project. The Developer and the District agree that repayment, if any, of the Loan and acceptance of the Public Improvements financed pursuant thereto shall be in accordance with the provisions of the Infrastructure Acquisition and Reimbursement Agreement entered into by the parties on December 8, 2025, as may be amended, (the “Reimbursement Agreement”) and that in any event the District shall not be obligated to repay the Loan other than through reimbursement from available loan or bond proceeds, if any, as described therein. The District and the Developer hereby approve this Loan as a construction loan for purposes of the Assessment Act. The Developer represents that (i) the proceeds of the Purchase Contracts will be sufficient to make the Loan as contemplated herein and (ii) under current cost estimates (including contingency), the proceeds of the Bonds, and this Loan, are sufficient to complete the Project required to accomplish the finished lot status of the Assessment Area as contemplated by the Appraisal.

3. Completion of Project. The Developer and District agree and acknowledge that the District’s proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, “Remaining Improvements”), whether pursuant to existing contracts, including change orders thereto, or future contracts; provided, however, that nothing in this Agreement shall be construed as to require the Developer to complete vertical construction of residential or commercial property within the Project. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds. Notwithstanding the foregoing, the Developer’s deposit of a performance bond with Weber County, Utah (the “County”), which meets the County’s applicable requirements, shall satisfy the Developer’s obligation to fund any improvements hereunder, to which such performance bond relates.

*Subject to Existing Contract.* When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

*Not Subject to Existing Contract.* When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.

*Future Bonds.* Subject to the terms of the Reimbursement Agreement, the parties agree that any reimbursement for Remaining Improvements that are not payable from proceeds of the Bonds shall be governed by the Reimbursement Agreement; provided, however, that no such obligation to reimburse the Developer shall exist where the Developer or its affiliates is in default on the payment of any debt service assessments due on any property owned by the Developer or where a default by the Developer has occurred and resulted in a foreclosure.

#### 4. Other Conditions and Acknowledgments.

*Material Changes to Project.* The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the engineer's certificate attached to the Designation Resolution (the "Engineer's Certificate"), depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer's Certificate, which shall include an estimate of the cost of the changes and shall require the consent of the Developer and the District, as well as the Trustee, to the extent required by Section 9 herein. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.

*Conveyances.* The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Certificate or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Reimbursement Agreement and, without intending to limit the same, shall include all necessary real property interests for the District or other governmental entity to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Reimbursement Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.



5. Default. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 60 days.

6. Attorneys' Fees and Costs. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

8. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Brook View Infrastructure Financing District  
c/o Fier Law Group  
1148 W. Legacy Crossing Blvd. STE 350  
Centerville, UT 84014  
Telephone: (801) 309-8500  
Email: [zach@fierlawgroup.com](mailto:zach@fierlawgroup.com)  
Attention: Zach Harding

To the Developer: Forge Land Company, LLC  
2143 West 700 North  
Ogden, UT 84404  
Telephone: (801) 698-0244  
Email: [dave@alsdevelopment.net](mailto:dave@alsdevelopment.net)  
Attention: David Laloli

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

9. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

10. Third Party Beneficiaries. Except as set forth in the following paragraph, it is intended that there be no third-party beneficiaries of this Agreement and nothing contained herein, expressed or implied, is intended to give to any person other than the Developer and the District any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended such that the development entitlements would decrease to a level below the amount necessary to support the then outstanding Assessments, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

11. Assignment. The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

12. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Utah. If there is a lawsuit, the District and the Developer consent to submit to the jurisdiction and venue of the courts of Weber County, State of Utah.

14. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Utah law.

15. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

16. Immunity of Officers and Trustees. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of

immunity or limits of liability under the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

18. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the authorized officers of the District and authorized representatives the Developer have executed this Completion and Loan Agreement as of the day and year first above written.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

---

Chair

ATTESTED:

---

Clerk/Secretary

Forge Land Company, LLC, a Utah limited liability company

\_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_