Memo

To: Woods Cross Mayor and City Council

From: Bryce K Haderlie, City Administrator

Date: October 2, 2026

Re: Local Building Agenda and Parameters Resolution

Introduction:

As the Local Building Authority (LBA) of Woods Cross City was created on September 15, 2026, attorney Brandon Johnson informed the City Council that a number of steps would be taken at the October 6th meeting to move forward. These will be accomplished with a series of motions to:

1. Convene the LBA meeting
2. Elect a President and Secretary
3. Adopt the Bylaws
4. Ratify prior actions of the LBA

For reasons described below, the LBA will then have the opportunity to consider the following:

5. A resolution "Authorizing the Issuance and Sale of Lease Revenue Bond, Series 2027"

By motion, the LBA will close that meeting and return to the city council meeting. The city council will then have the opportunity to consider the following:

a. A resolution "expressing intent to issue lease revenue bonds of up to $33,000,000 by the Local Building Authority of Woods Cross City, Utah and providing for a public hearing relating to the Bonds."

Due to the volatility of the bond market, our financial advisor, Mark Anderson, with Zions Bank has recommended that the city move forward with the two resolutions above that are commonly referred to as parameters resolution. This is because they define the parameters of how much the city/LBA intends to issue in Lease Revenue Bonds to fund the construction of the Woods Cross City Hall and Hogan Park project.

These resolutions do not obligate the City to borrow the full amount identified in the resolution, it merely states the "maximum" amount ($33,000,000) that the City could acquire, the maximum years of the bond (31 years), the maximum interest rate (6.50%) and other matters identified in Section 2(b) of the "LBA Final Bond Resolution."

While the project budget created in early 2026 anticipated the issuance of $25,000,0000 in bonds for the project, current economic factors are creating an environment where it may be necessary to borrow more than this amount. After consulting with Mayor Westergard and Mark Anderson, a decision was made to set the maximum amount at $33,000,000. We can borrow less than this amount, but we would not be able to borrow more.

Following the adoption of these resolutions, City Recorder, Annette Hanson, will post required public

notices for a public hearing on November 3rd and other matters required for this process. Mark Anderson and Jeanette, with Zions Bank and Brandon Johnson, with Farnsworth Johnson PLLC will attend the October 6th meeting to explain the process and answer questions.

Process Steps

Mr. Johnson has prepared the attached "script" to assist the LBA and City Council with the steps required at the October 6th meeting. This script includes the proposed language for each action, and this corresponds with the documents contained in the packet. Staff recommends following this script to ensure that all necessary steps are taken to fulfill the legal requirements of this process.

SCRIPT FOR LBA ORGANIZATION MEETING,
LBA BOND RESOLUTION
AND
CITY COUNCIL INTENT RESOLUTION

LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY
LEASE REVENUE BONDS

1. CONVENE AS BOARD OF TRUSTEES OF THE LOCAL BUILDING AUTHORITY (CITY COUNCIL)

    a. *Mayor*: We need to convene as the Board of Trustees of the Local Building Authority.

    b. *Motion*: "I move that we convene as the Board of Trustees of the Local Building Authority."

    c. *Second*.

    d. *Vote*.

2. ORGANIZATIONAL MEETING OF THE AUTHORITY (LBA)

    a. Election of President and Secretary

        i. *President (Mayor)*: We will consider a motion electing the President and Secretary of the Authority.

        ii. *Motion*: "I move that the normal rules of order be waived and that Ryan Westergard and Annette Hanson be elected as President and Secretary/Treasurer, respectively, of the Authority until their successors are duly elected and qualified."

        iii. *Second*.

        iv. *Discussion*, if any.

        v. *Vote*.

    b. **Adoption of Bylaws**

        i. *President (Mayor)*: We will consider a motion adopting the Bylaws of the Authority.

        ii. *Motion*: "I move that we adopt the Bylaws submitted at this meeting".

iii. *Second*.

iv. *Discussion*, if any.

v. *Vote*.

c. Ratification of prior actions

i. *President (Mayor)*: We will consider a motion ratifying prior actions of the Authority.

ii. *Motion*: "I move that any and all actions taken by the officers of the Authority prior to this meeting are ratified, confirmed, and approved as the act and deed of the Authority, including all actions taken in connection with the organization of the Authority".

iii. *Second*.

iv. *Discussion*, if any.

v. *Vote*.

3. BOND RESOLUTION OF THE AUTHORITY

a. *President (Mayor)*: We will consider a resolution authorizing the issuance of lease revenue bonds by the Authority.

b. *Motion*: "I move that we adopt the resolution authorizing the issuance of lease revenue bonds."

c. *Second*.

d. *Discussion*, if any.

e. *Vote*.

4. RECONVENE AS CITY COUNCIL

    a. *President (Mayor)*: We now need to reconvene as the City Council.

    b. *Motion*: "I move that we reconvene as the City Council."

    c. *Second*.

    d. *Vote*.

5. APPROVAL OF INTENT RESOLUTION (CITY COUNCIL)

    a. *Mayor*: We will consider a resolution expressing intent to issue lease revenue bonds by the Local Building Authority of the City.

    b. *Motion*: "I move that we adopt the resolution expressing intent to issue lease revenue bonds by the Local Building Authority of the City."

    c. *Second*.

    d. *Discussion*, if any.

    e. *Vote*.

6. MOVE ON TO THE NEXT ITEM ON THE AGENDA.

MINUTES OF ORGANIZATIONAL MEETING OF

THE BOARD OF TRUSTEES OF THE

LOCAL BUILDING AUTHORITY OF THE WOODS CROSS CITY, UTAH

The Organizational Meeting of the Board of Trustees of the Local Building Authority of the Woods Cross City, Utah, a Utah nonprofit corporation (hereinafter the *"Authority"*), was held at 1555 West 800 South, in Woods Cross, Utah, at 6:30 p.m., on October 6, 2026.

Each of the Trustees, by affixing his or her signature to the minutes of this meeting, hereby waives any and all notice of the time, place and purpose of this meeting to which he or she may be entitled and hereby consents to the transaction of all items of business set forth herein.

The following Trustees were present: Ryan Westergard, Julie Checketts, Wallace Larrabee, Rachel Peterson, Eric Jones and Jim Grover, constituting all of the Trustees of the Authority. Ryan Westergard presided as Chairman of the meeting, and Annette Hanson acted as Secretary of the meeting and recorded the proceedings.

The Chairman stated that this was the Organizational Meeting of the Board of Trustees of the Authority (the *"Board"*) and presented to the Board an affidavit evidencing the giving of not less than twenty-four (24) hours' public notice of the agenda, date, time and place of the meeting in compliance with the requirements of Section 52-4-6(2), Utah Code Annotated 1953, as amended, by (1) posting written notice of the meeting at the principal office of the Board and (2) posting written notice of the meeting at the Utah Public Notice Website. The affidavit was ordered recorded in the minutes of the meeting and is as follows:

STATE OF UTAH)
)
COUNTY OF DAVIS)

I, the undersigned City Recorder of the Woods Cross City, Utah (the *"City"*), do hereby certify, according to the records of the Local Building Authority of the Woods Cross City, Utah (the *"Authority"*), in my official possession until the Board of Trustees (the *"Board"*) has appointed a Secretary for the Authority, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-6(2), 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 October 6, 2026 Organizational Meeting held by the Board by:

(a) causing a Notice of Public Meeting to be posted at the principal office of the City Council, located at City Hall, 1555 West 800 South, in Woods Cross, Utah, at least twenty-four (24) hours before the convening of the meeting, in the form attached hereto as *Exhibit A*; said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the City until the convening of the meeting; and

(b) causing a Notice of Public Meeting to be posted at the Utah Public Notice Website at least twenty-four (24) hours before the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 6, 2026.

_____
City Recorder

The Chairman stated that the first item of business involved the election of officers of the Authority.

After due consideration of the action by the Board, _____ thereupon moved, and _____ seconded the motion, and the Board unanimously approved and adopted the following action:

RESOLVED: That the normal rules of order be, and the same hereby are, waived and that the following persons be, and they hereby are, elected to serve as officers of this Authority until their successors are duly elected and qualified:

Ryan Westergard	President
Annette Hanson	Secretary and Treasurer

The Chairman stated that the next item of business to be transacted involved the adoption by the Board of a proposed set of Bylaws for the regulation and management of the affairs of the Authority. The Chairman explained that these Bylaws had been reviewed and approved by the City Council of the City at its meeting held on September 15, 2026, and have previously been reviewed by each of the Trustees prior to this meeting.

After due consideration of the action by the Board, _____ thereupon moved, and _____ seconded the motion, and the Board unanimously approved and adopted the following action:

RESOLVED: That the form of Bylaws submitted at this meeting, a copy of which is annexed hereto as *Exhibit B*, be and hereby are adopted as the official Bylaws of this Authority.

The Chairman then stated that the next item of business was the ratification of any and all actions heretofore taken by the officers of the Authority on behalf of the Authority with respect to its organization.

After due consideration of the action by the Board, _____ thereupon moved, and _____ seconded the motion, and the Board unanimously approved and adopted the following action:

RESOLVED: That any and all actions taken by the officers of the Authority prior to the date of this Organizational Meeting that are within the authority conferred hereby are hereby ratified, confirmed, and approved as the act and deed of the Authority, including but not limited to all actions as have heretofore been taken in connection with the organization of the Authority.

There being no further business to come before the Board, the meeting, upon motion being duly seconded and unanimously carried, was adjourned.

Ryan Westergard

Julie Checketts

Wallace Larrabee

Rachel Peterson

Eric Jones

Jim Grover

STATE OF UTAH)
)
COUNTY OF DAVIS)

I, Annette Hanson, do hereby certify that I am the duly qualified and acting Secretary of the Local Building Authority of the Woods Cross City, Utah (the *"Authority"*).

I further certify that the foregoing constitutes a true and correct copy of the minutes of the Organizational Meeting of the Board of Trustees of the Authority held on October 6, 2026, at 1555 West 800 South, in Woods Cross, Utah, at 6:30 p.m.

IN WITNESS WHEREOF, I have hereunto set my hand this October 6, 2026.

_____
Secretary of the Local Building Authority
of the Woods Cross City, Utah

EXHIBIT A

NOTICE OF PUBLIC MEETING

EXHIBIT B

BYLAWS

BYLAWS OF THE
LOCAL BUILDING AUTHORITY OF
WOODS CROSS CITY, UTAH

THESE BYLAWS have been adopted for the regulation and management of the affairs of the Local Building Authority of Woods Cross City, Utah (the *"Corporation"*), subject to the provisions of its Articles of Incorporation and the laws of the State of Utah, at a meeting of the Board of Trustees (the *"Board of Trustees"*) of the Corporation held in Woods Cross, Utah, on October 6, 2026, duly called for that purpose.

ARTICLE I

PROPERTY INTEREST AND NON-LIABILITY OF TRUSTEES AND OFFICERS

Section 1.1. Nonprofit Character and Property Interest. The Corporation is organized and shall operate as a nonprofit corporation that does not distribute any part of its income to its trustees or officers. No trustee or officer of the Corporation shall have any right, title or interest in or to any property, assets or income of the Corporation either prior to or at the time of the dissolution of the Corporation, all of which properties, assets and income shall at the time of dissolution be transferred to Woods Cross City, Utah (the *"City"*), as provided in the Articles of Incorporation of the Corporation. The property, assets and income of the Corporation shall not inure to the benefit of any private person or private corporation. No earnings of the Corporation may inure to the benefit of anyone other than the City.

Section 1.2. Non-Liability. No member of the Board of Trustees or officer of the Corporation shall be individually liable upon any indebtedness or liability incurred by the Corporation.

Section 1.3. Activities. The Corporation shall engage only in activities that are essentially public in character and that are consistent with the purposes for which the Corporation was organized as provided in its Articles of Incorporation.

ARTICLE II

MEETINGS

Section 2.1. Regular Meetings. The Board of Trustees may provide for the holding of regular meetings of the Board of Trustees, following such notice to the trustees and to the public as may be required by Section 2.3 hereof, at the regular meeting place of the City Council of the City (the *"Council"*) as shall be designated in the notice of the meeting. Any regular meeting of the Board of Trustees may be held on the same or a different day as the day on which regular meetings of the Council are held.

Section 2.2. Special Meetings. Special meetings of the Board of Trustees may be called upon a written order signed by any three trustees or by the President of the Corporation, and it

shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as provided in Section 2.3 hereof. Any special meeting of the Board of Trustees may be held at any place specified in the notice of such special meeting that is lawful for the holding of special meetings of the Council.

Section 2.3. Notice. Notice to the trustees of any regular or special meeting of the Board of Trustees of the Corporation shall be given by the Secretary in the same manner and at the same time as notice of any regular or special meeting, respectively, of the Council is required to be given to members of the Council as provided by law. The Secretary of the Corporation shall cause notice to be given to the public of any such meeting as required by law, including, but not limited to, any such notice as may be required by the Utah Open and Public Meetings Law (Title 52, Chapter 4, Utah Code Annotated 1953, as amended), as amended or supplemented from time to time.

Section 2.4. Waiver of Notice. By signing a written waiver, any trustee may waive any notice of a meeting required to be given by these Bylaws or any other notices required to be given to such trustee under the provisions of the Utah Revised Nonprofit Corporation Act or under the provisions of the Articles of Incorporation of the Corporation or these Bylaws. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the waiver of notice of such meeting. The attendance of a trustee at any meeting shall constitute a waiver of notice of such meeting by such trustee, except where such trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened.

Section 2.5. Quorum. A majority of the trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. The act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees; *provided, however*, that the minimum number of yes votes required to pass any resolution or to take any action by the Board of Trustees shall never be less than three. If less than a quorum is present at a meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice.

Section 2.6. Voting. Each trustee, except for the President, shall be entitled to only one vote upon each matter submitted to a vote at a meeting of the Board of Trustees. The President shall only vote on a matter in the event of a tie vote on such matter by the other trustees.

ARTICLE III

TRUSTEES

Section 3.1. General Powers. The affairs of the Corporation shall be managed by its Board of Trustees, which shall exercise all of the powers of the Corporation.

Section 3.2. Number, Appointment, Tenure of Office and Removal. The number of trustees of the Corporation shall be six; *provided* that the number of trustees of the Corporation shall be increased or decreased automatically and without any further action of the Board of

Trustees of the Corporation or of the Council (including, but not limited to, any action to amend these Bylaws or the Articles of Incorporation of the Corporation) to equal the number of members of the Council at any time as the number of the members of the Council shall be increased or decreased as provided by law. The members of the Council shall act as the members of the Board of Trustees of the Corporation and, upon taking office as members of the Council, shall be considered as appointed to the Board of Trustees of the Corporation. The term of office of each trustee shall be the period during which such trustee serves as a member of the Council. Each trustee shall hold office for the term for which he or she is appointed and until his or her successor shall have been appointed and qualified or until his or her earlier death, resignation or removal from office. No trustee shall take office unless and until he or she is a duly elected or appointed member of the Council. Any trustee who ceases to be a member of the Council shall simultaneously cease to be a trustee. To the extent provided by law, members of the Board of Trustees may be removed and replaced by the Council at any time in its discretion, upon the filing with the Secretary of the Corporation of a certified copy of a resolution directing such removal and replacement adopted by the Council, a copy of which resolution shall be recorded in the corporate records of the Corporation; *provided, however*, that only a member of the Council may be appointed to replace any trustee so removed.

Section 3.3. Vacancies. Any vacancy occurring in the Board of Trustees, including any trusteeship to be filled by reason of an increase in the number of trustees as provided in Section 3.2 hereof, shall be filled by the member of the Council who has succeeded or been appointed to a position as a member of the Council as a result of a vacancy on the Council or as a result of the increase in the number of members of the Council, such appointment as a trustee to be effective upon such successor taking office as a member of the Council. Any such vacancy in the Board of Trustees shall remain unfilled until the election or appointment of a new member to the Council who shall be considered as appointed to the Board of Trustees in the manner provided in Section 3.2 hereof.

Section 3.4. Compensation. Neither trustees nor officers shall receive any salary for their services rendered to the Corporation except that, by resolution of the Board of Trustees, actual expenses of attendance, if any, may be allowed for attendance at meetings of the Board of Trustees. No trustee or officer shall receive compensation for serving the Corporation in any other capacity, nor shall any close relative (as hereinafter defined) of a trustee or officer receive compensation for serving the Corporation. The term *"close relative"* as used herein shall mean any brother or sister of any trustee or officer, the forebears and descendants of a trustee or officer or of any such brother or sister, and any spouse of a trustee or officer or any aforesaid person.

Section 3.5. Accounting and Audits. The Board of Trustees shall establish and maintain an appropriate accounting system. A complete audit shall be made of the Corporation's accounts, books and financial condition after the close of each fiscal year, and a report thereon shall be submitted to the Council.

ARTICLE IV

OFFICERS

Section 4.1. Officers. The officers of the Corporation shall be a President, Vice President, Secretary, Treasurer and such other officers as may be determined by the Board of Trustees from time to time to perform such duties as may be designated by resolution of the Board of Trustees. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice President. The President and Vice President shall be members of the Board of Trustees, but none of the other officers need be members of the Board of Trustees unless otherwise required by law.

Section 4.2 Selection of Officers and Term of Office. (a) The Mayor and Mayor Pro Tem shall act as the President and Vice President, respectively, of the Board of Trustees and, without any further action of the Board of Trustees, upon taking office as Mayor and Mayor Pro Tem of the Board, shall be considered as elected as President and Vice President, respectively, of the Board of Trustees.

(b) The City Recorder of the City shall act as the Secretary and the Treasurer of the Board of Trustees and, without any further action of the Board of Trustees, upon being appointed as City Recorder of the City, shall be considered as elected as Secretary and Treasurer of the Board of Trustees.

(c) All other officers, if any, shall be elected by the Board of Trustees at a meeting called for such purpose from time to time as a vacancy occurs in any office.

(d) Each officer shall, so long as he or she qualifies for such position, hold office until his or her successor shall have been duly elected and qualified or until he or she is removed as provided in Section 4.3 hereof.

Section 4.3. Removal of Officers and Agents by Board of Trustees. Any officer or agent of the Corporation may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4.4. President. The President:

(a) shall be the principal executive officer of the Corporation and, unless otherwise determined by the Board of Trustees, shall preside at all meetings of the Board of Trustees;

(b) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, leases, assignments or other instruments authorized by the Board of Trustees to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and

(c) shall in general perform all duties incident to the office of President and such other duties as from time to time may be assigned to him or her by the Board of Trustees.

Section 4.5. Vice President. In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall also perform such other duties as from time to time may be assigned to him or her by the Board of Trustees.

Section 4.6. Secretary. The Secretary shall:

(a) keep the minutes of the meetings of the Board of Trustees in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with these Bylaws or as required by law;

(c) be custodian of the corporate records and of the seal of the Corporation and affix the seal of the Corporation to documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws;

(d) keep a register of the names and post office addresses of all members of the Board of Trustees;

(e) have general charge of the books of the Corporation;

(f) keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Corporation containing all amendments thereto (which copy shall always be open to the inspection of any trustee) and, at the expense of the Corporation, forward a copy of the Bylaws and of all amendments thereto to each member of the Board of Trustees upon request; and

(g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board of Trustees.

Section 4.7. Treasurer. The Treasurer shall (except to the extent that the Corporation may have assigned its receivables or securities):

(a) have charge and custody of and be responsible for all funds and securities of the Corporation;

(b) be responsible for the receipt of, and the issuance of receipts for, all moneys due and payable to the Corporation and for the deposit of all such moneys in the name of

the Corporation in such banks, trust companies or depositaries as shall be selected in accordance with the provisions of these Bylaws; and

(c) in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Trustees.

Section 4.8. Powers, Duties and Compensation. The powers, duties and compensation of officers, agents and employees (other than those expressly hereinabove provided for the officers of the Corporation in this Article IV) shall be fixed by resolution of the Board of Trustees, subject to the provisions of these Bylaws with respect to compensation for trustees and officers and close relatives of trustees and officers as provided in Section 3.4 hereof.

ARTICLE V

NONPROFIT OPERATION

The Corporation shall at all times be operated on a nonprofit basis. No dividend shall be paid or payable by the Corporation, and no part of the income of the Corporation shall be distributed by the Corporation, to any trustee or officer of the Corporation.

ARTICLE VI

ACCOMPLISHMENT OF PURPOSE

The Corporation is a public entity and an instrumentality of the State of Utah performing essential governmental functions on behalf of the City, and has been organized solely for the purpose of accomplishing the public purposes for which the City exists by acquiring, improving or extending improvements, facilities or properties and appurtenances to them that the City is authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, which improvements, facilities, properties and appurtenances need not be situated within the boundaries of the City, and financing the costs of such improvements, facilities or properties and appurtenances on behalf of the City. To fulfill its purpose, the Corporation intends to issue its bonds, notes or other evidences of indebtedness (collectively, the *"Bonds"*) to acquire funds to pay the costs of acquiring, improving or extending any such improvements, facilities or properties and appurtenances to them and to pay all costs incidental thereto to the extent permitted by law. Upon payment in full of all Bonds issued to acquire, improve or extend a particular project, title to such project shall vest in the City as provided by law, and the Corporation shall forthwith tender by gift, or otherwise transfer, as provided by law, all of the Corporation's right, title and interest in and to such project to the City.

ARTICLE VII

DISSOLUTION

Section 7.1. Voluntary Dissolution. (a) Subject to the limitations hereinafter provided, the Corporation shall be dissolved upon the affirmative vote of a majority of the members of the Board of Trustees voting upon a motion to dissolve, at a regular or special meeting of the Board of Trustees, in the manner provided by law; *provided, however*, that no such vote shall take effect, and no dissolution of the Corporation shall occur, until the filing with the Secretary of the Corporation of a certified copy of a resolution ordering such dissolution adopted by the Council, a copy of which resolution shall be recorded in the corporate records of the Corporation.

(b) The Corporation may not be dissolved unless all outstanding Bonds and other obligations of the Corporation are paid in full as to principal, interest and redemption premiums, if any, or unless provision for the payment of the same when due has been made.

Section 7.2. Distribution of Assets. Upon the dissolution of the Corporation, title to each *"project"* (as such term is defined in Section 17D-2-102(8), Utah Code Annotated 1953, as amended) of the Corporation shall vest in the City, and all assets and net earnings of the Corporation remaining after payment or provision has been made for the payment of all outstanding Bonds and obligations of the Corporation, shall be transferred to the City.

ARTICLE VIII

FINANCIAL TRANSACTIONS

Section 8.1. Contracts. Except as otherwise provided by these Bylaws, the Board of Trustees may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 8.2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money and all notes, bonds or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees.

Section 8.3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as the Board of Trustees may select or as may otherwise be required by law.

Section 8.4. Form and Execution of Bonds. The Bonds issued by the Corporation shall be in such form as may be approved by the Board of Trustees, shall be executed in the name and on behalf of the Corporation by such officer or officers of the Corporation as shall be designated by the Board of Trustees and under the corporate seal of the Corporation, and shall be issued in compliance with the terms and conditions, and subject to the limitations, provided in the Utah

Local Building Authority Act, as amended from time to time, including, but not limited to, the requirement that no Bonds may be issued by the Corporation unless the issuance of the Bonds and the terms of the Bonds have been approved by the Council, and in compliance with the terms and conditions provided in the proceedings authorizing the issuance of the Bonds.

ARTICLE IX

INDEMNIFICATION OF TRUSTEES AND OFFICERS

To the extent allowed by the Articles of Incorporation and law, each trustee and officer of the Corporation, whether or not then in office, and his or her personal representatives, shall be indemnified by the Corporation against all expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit or proceeding in which he or she was made a party by reason of being or having been such trustee or officer, if a) the trustee or officer's conduct was in good faith; b) the trustee or officer reasonably believed that his or her conduct was in, or not opposed to, the Corporation's best interests; and c) in the case of any criminal proceeding, the trustee or officer had no reasonable cause to believe his or her conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the trustee or officer did not meet the standard of conduct described above. To the extent permitted by law, each trustee, officer, employee or agent of the Corporation shall have all rights provided to employees in the Utah Governmental Immunity Act, Title 63, Chapter 30, Utah Code Annotated 1953, as amended, and in Title 63, Chapter 30b, Utah Code Annotated 1953, as amended.

ARTICLE X

AMENDMENT

These Bylaws may be altered, amended or repealed by the affirmative vote of a majority of the trustees present at any regular or special meeting, *provided* a quorum as provided in these Bylaws be present and *provided* the waiver or notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal. Notwithstanding the foregoing, no such alteration, amendment or repeal of any or all of these Bylaws shall take effect until a certified copy of a resolution or other proceeding approving such alteration, amendment or repeal adopted by the Council shall have been filed with the Secretary of the Corporation.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Fiscal Year. The fiscal year of the Corporation shall be the same as the annual accounting period of the City as from time to time in effect, being initially a period commencing on July 1 of each calendar year and ending on the next succeeding June 30.

Section 11.2. Rules and Regulations. The Board of Trustees shall have the power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation of the Corporation or these Bylaws, as it may deem advisable for the regulation and management of the affairs of the Corporation.

Section 11.3. Office and Principal Place of Business. The office and principal place of business of the Corporation shall be located at 1555 West 800 South, Woods Cross, Utah, unless and until changed by the Board of Trustees with the appropriate written notices being given.

I hereby certify that the foregoing is a full, true and correct copy of the Bylaws of the Local Building Authority of Woods Cross City, Utah, a Utah nonprofit corporation, adopted by the Board of Trustees of the Corporation on October 6, 2026.

_____

Secretary

RESOLUTION 2026- _____

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOCAL BUILDING AUTHORITY OF THE WOODS CROSS CITY, UTAH, AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE BONDS, SERIES 2027.

WHEREAS, the Local Building Authority of the Woods Cross City, Utah (the *"Issuer"*) has been duly organized as a Utah nonprofit corporation by the Woods Cross City, Utah (the *"City"*) solely for the purpose of (a) accomplishing the public purposes for which the City exist by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the City is authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and (b) financing the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 of the Utah Code Annotated 1953, as amended (the *"Act"*) and other applicable Utah law; and

WHEREAS, the Act provides that the Issuer may issue and sell its bonds for the purpose of paying the costs of acquiring, improving or extending a project (as such term is defined in the Act), and such bonds shall be secured by a pledge and assignment of the revenues received by the Issuer under the leasing contract (as such term is defined in the Act) with respect to the project financed or refinanced with the proceeds of the sale of such bonds and may be secured by (a) a mortgage (as such term is defined in the Act) covering all or any part of such project, (b) a pledge and assignment of the leasing contract for that project, (c) amounts held in reserve funds or (d) such other security devices with respect to the project as may be deemed most advantageous by the Issuer; and

WHEREAS, pursuant to the provisions of Act, the Issuer has authority to accomplish the public purposes for which the City exist by acquiring, improving or extending any improvements, facilities or properties and appurtenances to them which the City are authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and financing the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Act; and

WHEREAS, the City desires the Issuer, on behalf of the City, to (A) undertake the construction of a certain project pursuant to the Act consisting of the acquisition, construction and improvement of a city hall and parks (the *"Project"*) on certain real property located in the City (the *"Property"*) and (B) pay costs relating to the issuance and sale of the Series 2027 Bonds; and

WHEREAS, the Issuer and the City will enter into that certain Master Lease Agreement (the *"Lease"*), the form of which is attached hereto as *Exhibit B*, pursuant to which the Issuer has agreed (a) to Acquire or to cause the Acquisition (as such terms are defined in the Lease) of the Project and (b) to lease the Project to the City, all on the terms and conditions set forth therein; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and the Indenture, the Issuer has determined that it is in the best interest of the Issuer and the City (a) to issue its Lease Revenue Bonds, Series 2027 (the *"Series 2027 Bonds"*) pursuant to this Resolution and an Indenture of Trust (the *"Indenture"*), the form of which is attached hereto as *Exhibit C*, to provide funds for the purpose of (i) paying a portion of the costs of constructing the Project as provided in the Lease and (ii) paying costs of issuance relating to the issuance, sale and delivery of the Series 2027 Bonds, (b) to lease the Leased Property (as defined in the Lease) to the City in consideration of certain Base Rentals (as defined in the Lease) and Additional Rentals (as defined in the Lease) to be paid as provided in the Lease, which will be sufficient (so long as the City extends the term of the Lease for each successive one-year renewal term) to pay the principal of, and premium, if any, and interest on, the Series 2027 Bonds and certain other costs and expenses as provided in the Lease; and

WHEREAS, the Issuer desires to secure its payment obligations under the Indenture by executing and delivering one or more Leasehold Deed of Trust, Assignment of Rents and Security Agreement (the *"Deed of Trust"*), attached hereto as *Exhibit D*, for the benefit of the holders of the Series 2027 Bonds; and

WHEREAS, the Secretary of the Issuer has presented to the Board of Trustees of the Issuer (the *"Board"*) at this meeting the proposed form of each of the following agreements: (a) the Indenture; (b) the Lease, (c) the Deed of Trust, and (d) the Bond Purchase Agreement (defined below) (collectively the *"Operative Agreements"*), in connection with the issuance of the Series 2027 Bonds and the financing of the construction of the Project; and

WHEREAS, in the opinion of the Council, it is in the best interest of the City and the Issuer that the Designated Officer be authorized to (i) determine whether to pursue a competitive sale, negotiated sale or private placement for the sale of the Bonds, (ii) if a competitive sale is pursued, accept or reject the bids received for the Bonds pursuant to the PARITY® electronic bid submission system and determine the best bid received that conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds, (iii) if a negotiated sale is pursued, select an underwriter for the Bonds, (iv) if a private placement is pursued, select a purchaser for the Bonds and (v) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds and to execute the Certificate of Determination, Indenture or Bond Purchase Agreement containing such terms and provisions;

WHEREAS, pursuant to Sections 17D-2-502 and 17D-2-601 of the Utah Code, the Issuer desires to provide for posting of a Notice of Bonds to be Issued in the form attached hererto as *Exhibit F*; and

WHEREAS, the City Council of the City by resolution previously adopted on the date hereof has approved the issuance of the Series 2027 Bonds and the terms thereof for purposes of the Act;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Trustees of the Local Building Authority of the Woods Cross City, as follows:

Section 1. Issuance of the Series 2027 Bonds; Deposit of Proceeds. (a) For the purposes set forth in the recitals hereto, a series of lease revenue bonds of the Issuer is hereby authorized to be issued pursuant to the Act and in accordance with and subject to the terms, conditions and limitations established in the Indenture and herein in the aggregate principal amount of $33,000,000. If the Designated Officer determines that the principal amount to be issued shall be less than $33,000,000, then the principal amount of such series of bonds shall be limited to the amount so determined by the Designated Officer.

(b) The proceeds of sale of the Series 2027 Bonds shall be deposited as provided in the Indenture and the Lease.

Section 2. Terms of the Series 2027 Bonds. (a) The Series 2027 Bonds shall be dated as of their date of original issuance and delivery (the *"Dated Date"*), shall mature on the dates and in the principal amounts, and shall bear interest from the Dated Date, payable at the interest rates provided in the Certificate of Determination, a form of which is attached hereto as *Exhibit G* (the *"Certificate of Determination"*), Indenture or Bond Purchase Agreement. The Series 2027 Bonds shall be issued in authorized denominations and shall be executed and payable as provided in the Indenture.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in this Resolution, the power to determine and effectuate the following with respect to the Series 2027 Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the aggregate principal amount of the Series 2027 Bonds; *provided* that the aggregate principal amount of the Series 2027 Bonds shall not exceed $33,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Series 2027 Bonds to be issued; *provided, however*, that the final maturity of all Bonds shall not be later than 31 years from their date or dates;

(iii) the interest rate or rates of the Series 2027 Bonds, *provided, however*, that the average interest rate to be borne by any Bond shall not exceed 6.50% per annum;

(iv) the sale of the Series 2027 Bonds to the Purchaser of the Series 2027 Bonds and the purchase price to be paid by the Purchaser for the Series 2027 Bonds; *provided*, *however*, that the discount from par of the Series 2027 Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Series 2027 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the optional redemption date of the Series 2027 Bonds, if any;

(vii) the use and deposit of the proceeds of the Series 2027 Bonds; and

(viii) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Resolution.

For purposes of this resolution and the Bonds, *"Designated Officer"* means the City Manager, the Finance Director, or the Mayor.

The Board delegates to the Designated Officer the authority to determine whether to pursue a competitive sale, negotiated sale or private placement for the sale of the Series 2027 Bonds. The Designated Officer shall make such determinations as provided above and shall execute the Certificate of Determination, Indenture or Bond Purchase Agreement containing such terms and provisions of the Series 2027 Bonds, which execution shall be conclusive evidence of the actions or determinations of the Designated Officer as to the matters stated therein.

(c) The Series 2027 Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(d) The Series 2027 Bonds and the Trustee's certificate of authentication to be endorsed thereon shall be in substantially the forms set forth in the Indenture, which forms are hereby incorporated herein by this reference, and the provisions for the signatures, authentication, payment, places of payment, medium of payment, transfer, exchange, registration, number and other provisions thereof, to the extent not provided herein, shall be as set forth in the Indenture as finally executed and are hereby approved and hereby incorporated herein by this reference. The form of the Series 2027 Bonds, submitted to this meeting as part of the recitals to the Indenture be, and the same hereby is, approved, and when the same shall be executed on behalf of the Issuer in the manner contemplated by the Indenture and this Resolution in the aggregate principal amount herein provided, they shall represent the approved form of the Series 2027 Bonds of the Issuer.

(e) Upon the occurrence of an Event of Nonappropriation (as such term is defined in the Lease) or an Event of Default under the Lease or the Indenture, the Trustee shall be entitled to exercise such rights and remedies (including but not limited to the appointment of a receiver) as are provided in the Indenture or as are otherwise provided to the Issuer under the Act or other applicable law; *provided, however,* that no deficiency judgment upon foreclosure of the lien of the Indenture may be entered against the Issuer, the City, the State of Utah or any political subdivision of the State of Utah, except as otherwise expressly provided in the Indenture and as permitted by the Act.

Section 3. Execution of Series 2027 Bonds. The Mayor is hereby authorized and directed to execute, and the Secretary of the Issuer (the *"Secretary"*) is hereby authorized and directed to attest, the Series 2027 Bonds and each is hereby authorized and directed to deliver them to the Trustee for authentication pursuant to the Indenture.

Section 4. Redemption Provisions. The Series 2027 Bonds shall be subject to redemption as provided therein and in the Indenture.

Section 5. Limited Obligations. The Series 2027 Bonds, together with the interest and premium, if any, thereon, are not general obligations of the Issuer but are limited obligations and,

except for the security provided by the Indenture, pursuant to Section 17D-2-505 of the Act, are payable solely out of Base Rentals received by the Trustee under the Lease and certain other amounts received under the Indenture. Nothing in this Resolution, the Indenture or the Series 2027 Bonds shall be construed as requiring the State of Utah or any political subdivision of the State of Utah to pay any of the Series 2027 Bonds or to pay any of the premium (if any) or interest thereon or to appropriate any money to pay the same. Pursuant to Section 17D-2-505 of the Act and the Indenture, the Series 2027 Bonds shall be secured by the Trust Estate, which is specifically pledged, mortgaged, hypothecated, assigned and otherwise secured in the Indenture, subject to Permitted Encumbrances, for the equal and ratable payment of the Series 2027 Bonds and any bonds hereafter issued on a parity with the Series 2027 Bonds under the Indenture and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Series 2027 Bonds and such additional parity bonds, except as may be otherwise expressly authorized in the Indenture. Neither the full faith and credit nor the taxing powers of the State of Utah or any political subdivision of such State is pledged to the payment of the principal of, or premium, if any, or interest on, the Series 2027 Bonds or other costs appertaining thereto. The Series 2027 Bonds and the interest and premium, if any, thereon do not now and shall never constitute an indebtedness of the Issuer, the City, the State of Utah or any political subdivision of such State within the meaning of any State constitutional provision or limitation nor give rise to or be a general obligation or liability of nor a charge against the general credit or taxing powers of the State of Utah or any political subdivision of the State of Utah. No breach of any covenant or agreement in the Indenture or the Lease shall impose any general obligation or liability upon, nor a charge against, the City or the general credit or taxing power of the State of Utah or any of its political subdivisions. THE OBLIGATION OF THE CITY TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. THE OBLIGATION OF THE CITY TO MAKE SUCH PAYMENTS WILL NOT CONSTITUTE A DEBT OF THE CITY, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUANCE OF THE SERIES 2027 BONDS NOR THE EXECUTION AND DELIVERY OF THE LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE CITY TO APPROPRIATE ANY MONEY TO PAY ANY RENTALS UNDER THE LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR OR OBLIGATE THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE CITY TO THE EXTENT PROVIDED IN THE LEASE) TO PAY ANY RENTALS DUE TO THE ISSUER UNDER THE TERMS OF THE LEASE. NO PERSON EXECUTING THE SERIES 2027 BONDS OR THE LEASE SHALL BE SUBJECT TO PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2027 BONDS OR THE EXECUTION OF THE LEASE.

Section 6. Sale of the Series 2027 Bonds. Approval of Bond Purchase Agreement and Sale of the Series 2027 Bonds. (a) The Series 2027 Bonds are hereby authorized to be sold to the Purchaser, on the terms and conditions set forth in the Certificate of Determination, Indenture or Bond Purchase Agreement, and upon the basis of the representations therein set forth; *provided* that such terms shall not exceed the limitations set forth in Section 3 herein. The Series 2027 Bond Purchase Agreement, in substantially the form attached hereto as *Exhibit E*, is hereby authorized and approved. To evidence the acceptance of the Series 2027 Bond Purchase Agreement, the Mayor is hereby authorized to execute and deliver, in substantially the form attached hereto as *Exhibit E*, with such insertions, deletions, changes, omissions and variations as the Mayor may deem appropriate (such approval of the Mayor of any such changes shall be conclusively established by the execution of the Series 2027 Bond Purchase Agreement).

(b) The Series 2027 Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in the Certificate of Determination, Indenture or Bond Purchase Agreement.

(c) The Mayor 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 and delivery of the Series 2027 Bonds, and the Secretary is hereby authorized, empowered and directed to attest such execution and to countersign.

Section 7. Approval of Operative Agreements. The forms, terms and provisions of the Operative Agreements are each hereby approved in substantially the forms presented at this meeting and attached hereto as exhibits to this Resolution, with such insertions, omissions and changes as shall be approved by the Mayor or other members of the Board executing the same, the execution of such documents being conclusive evidence of such approval; and the Mayor is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, each of such Operative Agreements and any related exhibits attached thereto.

Section 8. Other Actions with Respect to the Series 2027 Bonds and the Operative Agreements. The officers and employees of the Issuer shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2027 Bonds and the execution and delivery of each of the Operative Agreements, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2027 Bonds and the execution and delivery of the Operative Agreements and. If the Mayor or the Secretary shall be unavailable to execute or attest (as applicable) the Series 2027 Bonds, the Operative Agreements or the other documents that they are hereby authorized to execute and attest, the same may be executed and attested (as applicable) by any other member of the Board or by any Assistant Secretary, respectively.

Section 9. Arbitrage Covenant; Covenant to Maintain Tax Exemption. (a) The officers and employees of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Series 2027 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Series 2027 Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section 11 will be complied with and (v) interest on the Series 2027 Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the owners from time to time of the Series 2027 Bonds that:

(i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the Regulations, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts

required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, the creation of any rebate fund to provide for the payment of any required rebate and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated, except to the extent that the Series 2027 Bonds are not subject to such arbitrage rebate requirements;

(iii) no use will be made of the proceeds of the issue and sale of the Series 2027 Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Series 2027 Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Series 2027 Bonds, would have caused the Series 2027 Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Series 2027 Bonds to be "private activity bonds" described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Series 2027 Bonds and ending fifteen (15) days following the delivery of the Series 2027 Bonds, other than the Series 2027 Bonds;

(vi) it will not take any action that would cause interest on the Series 2027 Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2027 Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Series 2027 Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2027 Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the Series 2027 Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Series 2027 Bonds are initially delivered and the Issuer agrees that it will not take any action to permit the Series 2027 Bonds to be issued in, or converted into, bearer or coupon form except as provided in the Indenture; and

(viii) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Series 2027 Bonds, under present rules, the Issuer is treated as the "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Series 2027 Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

(f) The Mayor is hereby authorized and directed to execute and cause the timely filing with the Internal Revenue Service of an Information Return for Tax-Exempt Governmental Obligation Issues (Form 8038-G) as required under Section 149(e) of the Code.

Section 10. Resolution Irrepealable. After any of the Series 2027 Bonds are delivered by the Trustee to the Purchaser upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Series 2027 Bonds and interest thereon shall have been fully paid, canceled and discharged.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution; *provided, however,* that nothing in this Section shall be construed to amend or modify the limitations provided in Section 6 hereof.

Section 12. Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 13. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

PASSED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH, ON THIS 6th DAY OF OCTOBER 2026.

LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH

ATTEST:

_____
RYAN WESTERGARD, PRESIDENT

_____
ANNETTE HANSON, SECRETARY

Voting:

Julie Checketts	Yea ___	Nay ___	
Eric Jones	Yea ___	Nay ___	
Wallace Larrabee	Yea ___	Nay ___	
Jim Grover	Yea ___	Nay ___	
Rachel Peterson	Yea ___	Nay ___	
Ryan Westergard	Yea ___	Nay ___	*[tie vote only]*

EXHIBIT A

[RESERVED]

EXHIBIT B

MASTER LEASE AGREEMENT

WHEN RECORDED PLEASE RETURN TO:

Brandon T. Johnson
Farnsworth Johnson PLLC
180 North University Avenue, Suite 260
Provo, Utah 84601

MASTER LEASE AGREEMENT

DATED AS OF [DOCUMENT DATE], 2027

BETWEEN

LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH

Lessor,

AND

WOODS CROSS CITY, UTAH,

Lessee.

As set forth in Sections 4.05 and 10.02 hereof, the interest of the Local Building Authority of Woods Cross City, Utah in this Master Lease Agreement and all Base Rentals and certain other amounts receivable hereunder have been assigned to [Trustee], as Trustee under that certain Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement, dated as of [Document Date], 2027, among the Local Building Authority of Woods Cross City, Utah, [Trustee], as trustee, and [Trustee], as beneficiary and are subject to the lien and security interest of [Trustee], as Trustee.

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MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT, dated as of [Document Date], 2027 (the *"Lease"*), by and between the LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH (the *"Lessor"*), a Utah nonprofit corporation acting as a public entity and instrumentality of the State of Utah, whose mailing address is 1600 East Woods Cross Drive, Woods Cross, Utah 84405, and Woods Cross City, UTAH (the *"Lessee"*), a duly organized and existing body corporate and a political subdivision of the State of Utah, whose mailing address is 1600 East Woods Cross Drive, Woods Cross, Utah 84405.

WITNESSETH:

WHEREAS, the Lessee desires the Lessor to undertake certain costs of the acquisition and improvement of certain projects pursuant to the Local Building Authority Act, Title 17D, Chapter 2 Utah Code Annotated 1953, as amended (the *"Act"*), consisting of the acquisition and improvements of certain tracts of land located in Woods Cross, Utah, and more particularly described in *Exhibit A* attached hereto for the acquisition, construction and improvement of _____ (the *"Project Site"* or the *"Leased Property"*);

WHEREAS, the Lessor, as owner of marketable fee simple title to the Project Site, is willing to lease the Project Site to the Lessee, and the Lessee desires to lease the Project Site from the Lessor, upon the terms and conditions and for the purposes set forth herein; and

WHEREAS, the Lessor and the Lessee are empowered to enter into this Lease pursuant to applicable law, including particularly Section 17D-2-401, Utah Code Annotated 1953, as amended;

NOW THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All words and phrases defined in Article I of the Indenture shall have the same meaning when used in this Lease. In addition, the following words and phrases shall have the following meanings for all purposes of this Lease:

"Additional Rentals" shall mean the amount or amounts payable by the Lessee pursuant to Section 4.01(b) hereof.

"Authorized Lessee Representative" shall mean the Mayor of the City, the City Manager, the Finance Director or the City Recorder and any other person or persons designated, by written certificate furnished to the Lessor and the Trustee, as the person or persons authorized to act on behalf of the Lessee. Such certificate shall contain the specimen signature of such person or

persons, shall be signed on behalf of the Lessee by the Mayor of the City, and may designate an alternate or alternates. The Authorized Lessee Representative may, but need not, be an employee of the Lessee.

"Authorized Lessor Representative" shall mean the President or Secretary of the Lessor and any other person or persons designated, by written certificate furnished to the Lessee and the Trustee, as the person or persons authorized to act on behalf of the Lessor. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the Lessor by its President or Vice President and may designate an alternate or alternates. The Authorized Lessor Representative may, but need not, be an employee of the Lessor.

"Base Rental Payment Commencement Date" shall mean [Base Rental Payment Commencement Date], the date on which the Lessee becomes obligated to commence payment of Base Rentals hereunder pursuant to Section 4.01(a) hereof, other than advance payments of Base Rentals pursuant to Section 4.01(a) hereof.

"Base Rental Payment Date" shall mean the 1st day of each June and December during the term of the Lease.

"Base Rentals" shall mean the amount or amounts (comprising a principal component and an interest component) payable by the Lessee pursuant to Section 4.01(a) hereof in consideration of the use and enjoyment of the Leased Property during the term of this Lease, on the dates and in the amounts as set forth in the Base Rental Payment Schedule specified in *Schedule I* attached hereto and as such *Schedule I* may be revised hereafter in accordance with Section 606 of the Indenture. In the event of a partial redemption of Bonds or the issuance of Additional Bonds as provided in the Indenture, the Base Rentals are to be recalculated by the Lessor and provided to the Trustee and the lessee and shall be binding upon the Lessee as more fully set forth in Section 4.01(a) hereof and Section 605 of the Indenture.

"Bond Counsel" shall mean Farnsworth Johnson PLLC or an attorney or a firm of attorneys (which is mutually acceptable to the Lessee and the Trustee) of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"Deed of Trust" means one or more Deeds of Trust, Assignment of Rents, Security Agreement and Financing Statement, among the Issuer, the Trustee, as trustee under the Deed of Trust and the Trustee, as beneficiary under the Deed of Trust.

"City" means Woods Cross City, Utah.

"Event of Default" shall mean one or more of the events described in Section 14.01 hereof.

"Event of Nonappropriation" shall mean a nonrenewal of the term of the Lease by the Lessee, determined by the failure or refusal of the governing body of the Lessee to appropriate, specifically with respect to the Lease, moneys sufficient (after taking into account any moneys

legally available for such purpose) to pay the Base Rentals and reasonably estimated Additional Rentals (calculated as provided in the Lease) for the next succeeding Renewal Term as provided in the Lease or determined by the unavailability of such moneys for such purpose for any other reason. The existence or nonexistence of an Event of Nonappropriation shall be determined as of the date on which the governing body of the Lessee fails or refuses to adopt a final budget in accordance with applicable law which appropriates sufficient moneys to pay such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term as contemplated by the Lease or on any earlier or later date on which the Trustee receives written notice from the Lessee that the governing body of the Lessee has failed or refused to make such appropriations and the term of the Lease will not be renewed; provided, however, that the Trustee may, with the prior written consent of the owners of the Series 2027 Bonds, waive any Event of Nonappropriation which is cured by the Lessee within a reasonable time. Notwithstanding anything in the Lease to the contrary, the Lessee's failure or refusal to adopt a final budget in accordance with applicable law on or before June 15 during the term of the Lease which appropriates sufficient moneys to pay such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term shall constitute an Event of Nonappropriation.

"Fiscal Year" shall mean the twelve-month period used from time to time by the Lessee for its financial accounting purposes, such period currently extending from July 1 to the next succeeding June 30.

"Indenture" shall mean that certain Indenture of Trust, dated as of the date hereof between the Issuer and the Trustee.

"Initial Term" shall have the meaning specified in Section 3.01 hereof.

"Lease" shall mean this Master Lease Agreement, including the *Exhibits* and *Schedules* attached hereto and incorporated herein, and any amendments and supplements hereto as herein and in the Indenture provided.

"Leased Property" shall mean, collectively, the Project Site and the Project Site leased and to be leased to the Lessee pursuant hereto.

"Lessee" shall mean Woods Cross City, Utah, a duly organized and existing body corporate and a political subdivision of the State of Utah in its capacity as lessee under the Lease.

"Lessee's Counsel" shall mean the duly appointed attorney of the City or his designee, who regularly or by special appointment represents the Lessee in legal matters.

"Lessor" shall mean the Local Building Authority of Woods Cross City, Utah, a Utah nonprofit corporation acting as a public entity and instrumentality of the State of Utah performing essential governmental functions on behalf of the Lessee, and any successor to the duties or functions of the Lessor.

"Permitted Encumbrances" shall mean, as of any particular time, (a) liens for taxes, assessments and other governmental charges not then delinquent; (b) this Lease, the Indenture, and

any financing statements naming the Lessor or the Lessee as debtor and naming the Lessor or the Trustee as secured party now or hereafter filed to perfect the lien and security interests granted by the Indenture, the Deed of Trust and this Lease; (c) utility, access and other easements and rights-of-way, mineral rights, restrictions and exceptions that an Authorized Lessee Representative certifies to the Trustee, will not materially interfere with or impair the operations being conducted in or on the Leased Property (or, if no operations are being conducted therein or thereon, the operations for which the Leased Property was designed or last modified); (d) any mechanic's, laborer's, materialmen's, supplier's or vendor's lien or right in respect thereof if payment is not yet due and payable under the contract in question; I such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Leased Property and (i) as do not materially impair the property affected thereby for the purpose for which it was acquired or is held by the Issuer or the Lessee or (ii) are adequately insured against by a title insurance policy reasonably satisfactory to the Trustee and the Lessee; (f) any liens or encumbrances being contested as provided in Section 7.01(c) or 8.01(b) hereof; and (g) any listed items in the title policy described in Section 211(a)(v) of the Indenture.

"Project" shall mean (i) the acquisition and improvements of the Project Site and (ii) any additional projects acquired pursuant to this Lease.

"Renewal Term" shall have the meaning specified in Section 3.01 hereof.

"Rentals" shall mean the total amount of the Base Rentals and the Additional Rentals payable during the Initial Term and each Renewal Term hereunder.

"Project Site" shall mean those certain tracts of land situated in Utah and more particularly described in *Exhibit A* attached hereto.

"Term of the Lease" or *"term of this Lease"* with respect to the possessory interest of the Lessee shall mean the Initial Term and any Renewal Terms as to which the Lessee exercises its option to renew the term of the Lease as provided in Section 3.01 hereof, subject to the provisions hereof concerning termination of certain of the Lessee's obligations hereunder.

"Trustee" shall mean [Trustee], of Salt Lake City, Utah, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee under the Indenture.

ARTICLE II

DEMISE

Section 2.01. Demise of the Leased Property. The Lessor does hereby rent, lease and demise to the Lessee, and the Lessee does hereby take, accept and lease from the Lessor, the Project, subject to Permitted Encumbrances, on the terms and conditions and for the purposes

herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the term of the Lease.

ARTICLE III

TERM OF THE LEASE

Section 3.01. Commencement of the Term of the Lease. The initial term of this Lease shall commence as of [Document Date], 2027, and shall expire at 11:59 p.m. on June 30, 2027 (the *"Initial Term"*), subject to the Lessee's option to extend the term of this Lease for consecutive one-year renewal terms commencing July 1, 2027, and a final renewal term commencing July 1, _____, and ending [Closing Date], _____ (herein referred to individually as the *"Renewal Term"* and collectively as the *"Renewal Terms"*), and subject to Section 3.02 hereof. The terms and conditions of this Lease during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Base Rentals will be as specified in *Schedule I* attached hereto, respectively, for each such Renewal Term, as such *Schedule* may be revised as provided in Section 605 of the Indenture. Each option shall be exercised by the adoption by the governing body of the Lessee, on or prior to June 15 of each year, of a final budget in accordance with applicable law which appropriates, specifically with respect to the Lease, moneys sufficient (after taking into account any moneys legally available for such purpose which are then on deposit in the Bond Fund) to pay the Base Rentals and reasonably estimated Additional Rentals (calculated as provided in Section 4.01(b) hereof) for the next succeeding Renewal Term as provided herein. The adoption of such final budget, after the holding of such public hearing and compliance with the procedures required by applicable law, shall constitute the specified notice within the meaning and for the purposes of Section 17D-2-402 of the Act and automatically extend the term of the Lease for the succeeding Renewal Term without any further action required by any officers or officials of the Lessee.

Within ten (10) days after the adoption of such final budget, the Lessee shall deliver written notice (which notice may be substantially in the form attached hereto as *Exhibit B*) to the Trustee stating that the Lessee has extended the term of this Lease for the succeeding Renewal Term, describing in reasonable detail the actions taken by the governing body of the Lessee (if such actions are then required to pay any Rentals hereunder or, if no such actions are then required, explaining the reasons therefor) to appropriate funds sufficient for the purpose of paying the Base Rentals and reasonably estimated Additional Rentals (calculated as provided in Section 4.01 hereof) to become due during such succeeding Renewal Term. Unless the Trustee shall have previously received the foregoing notice applicable to the next succeeding Renewal Term, the Trustee shall, on or prior to June 10 of each year, make written inquiry of the Lessee as to whether the Lessee has extended the term of this Lease and whether the governing body of the Lessee shall have made the appropriation necessary to pay the Base Rentals and reasonably estimated Additional Rentals to become due during such succeeding Renewal Term.

The Lessee shall deliver written notice to the Trustee as soon as practicable, but in no event later than 30 days prior to the expiration of the Initial Term or the then current Renewal Term, stating (if such is the case) that the governing body of the Lessee has failed or refused to appropriate, specifically with respect to the Lease, moneys sufficient to pay such Base Rentals and

reasonably estimated Additional Rentals for the next succeeding Renewal Term and stating what actions the Lessee and its officials propose to take with respect to the Lease, the Leased Property and any budgetary procedures for any Rentals that may thereafter accrue.

In the event the governing body of the Lessee is precluded, pursuant to the provisions of Section 59-2-923, Utah Code Annotated 1953, as amended, from adopting a final budget on or prior to June 15 of any year, the Trustee may waive, an Event of Non-Appropriation occurring as a result of the failure to so adopt a final budget, provided that the Trustee receives assurances satisfactory to the Trustee that the final budget will be adopted on the earliest date allowable under applicable law and will include the appropriation to pay Rentals described in the preceding paragraph, and provided further that any Rentals which become due and payable pursuant to the terms of this Lease prior to the adoption of such final budget shall be paid by the Lessee in accordance with the tentative budget adopted by the governing body of the Lessee, as authorized pursuant to Section 59-2-923, Utah Code Annotated 1953, as amended.

Section 3.02. Expiration or Termination of the Term of the Lease. The term of the Lease will expire or terminate, as appropriate, as to the Lessee's right of possession of the Leased Property as described in Section 3.03 hereof upon the first to occur of any of the following events: (a) the expiration of the Initial Term or any Renewal Term during which there occurs an Event of Nonappropriation (which is not thereafter waived by the Trustee as herein provided); (b) an Event of Default and a termination of the term of the Lease as to the possessory interest of the Lessee by the Trustee as herein provided; (c) discharge of the Indenture as therein provided; or (d) August 2, 2022, which date constitutes the day following the last Bond Principal Payment Date of the final Renewal Term of the Lease, or such later date as all Rentals required hereunder and the Bonds shall be paid; *provided, however,* that nothing herein shall be construed to extend the term of the Lease beyond the estimated useful life of the Leased Property as certified pursuant to Section 17D-2-302 of the Act prior to the issuance of the Series 2027 Bonds.

Section 3.03. Effect on the Lessee of Expiration or Termination of the Term of the Lease. The expiration or termination of the term of the Lease as to the Lessee's right of possession and use of the Leased Property pursuant to Section 3.02 hereof shall terminate all obligations of the Lessee hereunder (except to the extent that the Lessee incurred any obligation to pay Rentals from moneys theretofore appropriated and available for such purpose) and shall terminate the Lessee's rights of use, occupancy and operation of the Leased Property; *provided, however,* that all other terms of this Lease and the Indenture, including all obligations of the Trustee with respect to the owners of the Bonds and the receipt and disbursement of funds, shall be continuing until the lien of the Indenture is discharged or foreclosed, as provided in the Indenture, except that all obligations of the Lessee to pay any amounts to the Bondowners and the Trustee hereunder shall thereafter be satisfied only as provided in the Indenture. The termination or expiration of the term of the Lease as to the Lessee's right of possession and use pursuant to Section 3.02 hereof, of itself, shall not discharge the lien of the Indenture.

ARTICLE IV

RENTALS PAYABLE

Section 4.01. Rentals Payable. The Lessee shall pay the Base Rentals and the Additional Rentals (but shall not be entitled to prepay or cause to be prepaid any such Base Rentals or Additional Rentals, except as otherwise expressly provided in Sections 4.01I, 4.01(d) and 9.01I hereof, in which event such moneys shall be applied to the redemption of the Series 2027 Bonds in accordance with Article VI of the Indenture in the amounts, at the times and in the manner set forth therein), said amounts constituting in the aggregate the total of the annual Rentals payable under this Lease, as follows:

(a) *Base Rentals*. The Lessee agrees, subject to the availability of appropriations of funds to it therefor and other moneys legally available for the purpose and subject to the limitations of Section 4.04 hereof, to pay to the Trustee for the account of the Lessor as provided in Section 4.06 hereof in arrears during each Renewal Term base rental in the respective semi-annual installments on the respective [First Interest Payment Date] and [Second Interest Payment Date] of each year as indicated in the Schedule of Base Rental Payments attached hereto as *Schedule I*. During the remainder of the term of the Lease, said Base Rentals shall be paid as provided in this Section for the use, occupancy and operation of the Leased Property during each of the succeeding Renewal Terms as to which the Lessee has exercised its option to extend the term of the Lease pursuant to Section 3.01 hereof. The Lessee understands that the Base Rental Payment Schedule attached hereto as *Schedule I* may be revised from time to time based on the redemption of Bonds or the issuance of any Additional Bonds allowed under Section 213 of the Indenture.

(b) *Additional Rentals.* In addition to the Base Rentals hereinabove set forth, and as part of the total Rentals during each Renewal Term during the term of the Lease, the Lessee shall pay on a timely basis to the parties entitled thereto an amount or amounts (the *"Additional Rentals"*) for the Renewal Term to which the following items apply or relate, equivalent to the sum of the following:

(i) the annual fee of the Trustee for the ordinary services of the Trustee rendered and its ordinary expenses incurred under the Indenture;

(ii) the reasonable fees and charges of the Trustee, any paying agent and any registrar appointed under the Indenture with respect to the Bonds for acting as trustee, paying agent and registrar as provided in the Indenture, including but not limited to those payable pursuant to Section 1004 of the Indenture, and any amount payable as indemnification pursuant to the last paragraph of Section 1004 of the Indenture;

(iii) the reasonable fees and charges of the Trustee for extraordinary services rendered by it and extraordinary expenses incurred by it as Trustee under the Indenture;

(iv) the reasonable fees and out-of-pocket expenses of the Lessor relating to the Leased Property not otherwise required to be paid by the Lessee under the terms of this Lease;

(v) the costs of maintenance, operation and repair with respect to the Leased Property and utility charges as required under Article V hereof and any costs to repair, rebuild or replace the Leased Property as required in Section 9.01 hereof;

(vi) the costs of casualty, public liability, property damage and workers' compensation insurance as required under Article VI hereof and the costs related to any self-insurance carried or required to be carried by the Lessee as provided in Section 6.01I hereof;

(vii) the costs of taxes and governmental charges and assessments as required under Article VII hereof;

(viii) an amount equal to any franchise, succession, capital levy or transfer tax, or any income, excess profits or revenue tax, or any other tax, assessment, charge or levy (however denominated), if any shall ever become due, levied, assessed or imposed by the State of Utah or any political subdivision thereof upon the Base Rentals payable hereunder or upon the Leased Property or any of the Revenues; and

(ix) any amount of interest, fine, fee or penalty required to be paid on any of the foregoing items as a result of the Lessee's failure to pay any such items when due, as required by Section 4.06 hereof, or any amount of interest required to be paid pursuant to Section 4.10 hereof.

Prior to April 1 of each year during the term of the Lease, the Trustee will, in accordance with Section 1013I of the Indenture, provide a statement to the Lessee of the amount of the estimated Additional Rentals required pursuant to Section 4.01(b)(i), (ii) and (iii) hereof that are expected to become due during the next succeeding Renewal Term if the governing body of the Lessee elects to extend the term of the Lease for such Renewal Term as provided herein.

I *Deposit into the Bond Fund*. The Lessee hereby agrees to deposit into the Bond Fund any amounts required to be deposited therein pursuant to Section 403 of the Indenture, subject to the terms and provisions of said Section 403.

(d) *Prepayment of Base Rentals and Partial Redemption of Series 2027 Bonds.* There is hereby expressly reserved to the Lessee the right, and the Lessee is hereby authorized, to prepay Base Rentals in addition to the Base Rentals otherwise payable hereunder solely for the purpose of redeeming the Series 2027 Bonds pursuant to Article VI of the Indenture. Such additional Base Rentals shall be deposited into the Redemption Fund and applied to the redemption of the Series 2027 Bonds in part in the manner and to the extent provided in Article VI of the Indenture.

I *Notice of Nonpayment of Base Rentals.* The Trustee has agreed in Section 406(a) of the Indenture to notify the Lessee as soon as practicable, but in no event later than five (5) days after the applicable Base Rental Payment Date, in the event any Base Rentals or portion thereof are not paid when due on the applicable Base Rental Payment Date.

Section 4.02. Consideration. The payments of Base Rentals and Additional Rentals hereunder for each Renewal Term during the term of the Lease shall constitute the total Rentals which are payable for said Renewal Term and shall be paid by the Lessee for and in consideration of the right of use, occupancy and operation of the Leased Property and the continued quiet use and enjoyment of the Leased Property for and during said Renewal Term. The parties hereto have agreed and determined that such total Rentals represent the fair rental value of the Leased Property. In making such determination, consideration has been given to the uses and purposes which will be served by the Leased Property and the benefits therefrom which will accrue to the parties to the Lease and the general public by reason of the Leased Property. Base Rentals due on any June 1 will be in consideration of the right of use, occupancy and operation of the Leased Property by the Lessee from the immediately preceding January 1 through the immediately succeeding June 30, and Base Rentals due on any December 1 will be in consideration of the right of use, occupancy and operation of the Leased Property by the Lessee from the immediately preceding July 1 through the immediately succeeding December 31.

Section 4.03. Covenant to Request Appropriations. (a) During the term of the Lease, the Lessee covenants and agrees (i) to include in its annual tentative budget prepared by the appropriate officials acting on behalf of the Lessee in accordance with applicable law an item for expenditure of an amount necessary (after taking into account any moneys then legally available for such purpose which are then on deposit in the Bond Fund to pay the Base Rentals and reasonably estimated Additional Rentals (calculated as provided in Section 4.01(b) hereof) for the Leased Property during the next succeeding Renewal Term, and (ii) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the governing body of the Lessee for its consideration seeks an appropriation of moneys sufficient to pay such Base Rentals and Additional Rentals for each such Renewal Term. The first such inclusion in the Lessee's annual tentative budget shall be made under applicable law with respect to the tentative budget applicable to the Fiscal Year in which the Base Rental Payment Commencement Date occurs so that the Base Rentals payable on such Base Rental Payment Commencement Date and during the Renewal Term in which such Date occurs and the reasonably estimated Additional Rentals payable during such Renewal Term will have been appropriated for such purpose, and subsequent inclusions in each respective tentative budget for appropriations by the Lessee shall be made in each Fiscal Year thereafter so that the Base Rentals to be paid during the Renewal Term during such Fiscal Year and Additional Rentals payable during such Renewal Term will be available for such purposes as long as the governing body of the Lessee determines to approve such amount in the final budget as adopted.

(b) To effect the covenants set forth in Section 4.03(a) hereof, the Lessee hereby directs the Superintendent of the City or any other officer at the time charged with the responsibility of formulating budget proposals, to include in the tentative budget prepared annually by such budget officer or other officer and submitted to the governing body of the Lessee, in any year in which the Lease is in effect, items for all payments required for the ensuing Renewal Term under the Lease. It is hereby expressed as the intention of the Lessee that the decision to renew or not to renew the term of the Lease is to be made solely by the governing body of the Lessee at the time it considers for adoption the final budget for each of its Fiscal Years and corresponding Renewal Terms under the Lease, and not by any official of the Lessee, acting in his or her individual capacity as such. In this connection, the Lessee hereby covenants and agrees that such budget officer or

other officer shall not amend, modify or otherwise change the appropriations made in any finally adopted budget for the payment of any Rentals without the express prior approval of the governing body of the Lessee.

Section 4.04. Limitations on Liability. (a) Nothing herein shall be construed to require the governing body of the Lessee to appropriate any money to pay any Rentals hereunder. If the Lessee fails to pay any portion of the Rentals which are due hereunder or an Event of Default hereunder or an Event of Nonappropriation occurs, the Lessee shall immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to pay all Rentals due for such Renewal Term, in the case of an Event of Nonappropriation) quit and vacate the Leased Property in accordance with the schedule therefor provided by the Lessee to the Trustee in accordance with Section 4.09(b) hereof, and its obligation to pay any Rentals (except for Rentals theretofore appropriated and then available for such purpose) shall thereupon cease, it being understood between the parties that neither the State of Utah nor any political subdivision thereof, except the Lessee as provided herein, is obligated to pay any Rentals due to the Lessor hereunder. Should the Lessee fail to pay any portion of the required Rentals and then fail immediately to quit and vacate the Leased Property to the extent required, the Trustee in accordance with the Indenture may immediately bring legal action to evict the Lessee from the Project Site and commence proceedings to foreclose the lien of the Indenture pursuant to the Indenture. The Lessee hereby agrees to pay as damages for its failure immediately to quit and vacate the Leased Property upon termination of the Initial Term or the then current Renewal Term, as the case may be, of the Lease in violation of the terms hereof and Section 17D-2-405 of the Act an amount equal to the Base Rentals otherwise payable during such period prorated on a daily basis and any reasonable Additional Rentals attributable to such period on the basis of the services provided. No judgment may be entered against the State of Utah or any political subdivision of the State of Utah for failure to pay any Rentals hereunder, except to the extent that the Lessee has theretofore incurred liability to pay any such Rentals through its actual use, occupancy and operation of the Leased Property, or through its exercise of an option that renews the Lease for an additional Renewal Term for which moneys have been appropriated, or is otherwise obligated to pay such Rentals pursuant to this Lease.

(b) The Rentals constitute current expenses of the Lessee, and the Lessee's obligations hereunder are from year to year only and do not constitute a mandatory payment obligation of the Lessee in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the State of Utah or any political subdivision of the State of Utah within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery and performance of the Lease nor the issuance of the Bonds directly or indirectly obligates the Lessee to make any payments hereunder beyond those appropriated for the Lessee's then current Fiscal Year; *provided, however,* that nothing herein shall be construed to limit the rights of the Bondowners or the Trustee to receive any amounts which may be realized from the Trust Estate pursuant to the Indenture.

I No obligation assumed by or imposed upon the Lessor hereunder shall require the performance of any act by the Lessor except to the extent, if any, that the cost and expense of such performance may be provided for from the proceeds of sale of the Bonds or paid by the Lessee

hereunder as Additional Rental. Failure of the Lessor to perform any such act shall not entitle the Lessee to terminate the Lease.

Section 4.05. Base Rentals Assigned; Unconditional Obligation. It is understood and agreed that all Base Rentals payable under Section 4.01(a) hereof are assigned to the Trustee for the benefit of the Bondowners pursuant to the Indenture. The Lessee assents to such assignment. The Lessee hereby agrees that its obligation to pay the Base Rentals and Additional Rentals from legally available funds appropriated for such purpose (a) shall be absolute and unconditional, (b) except as expressly herein provided, shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Lessor of any obligation to the Lessee, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Lessee by the Lessor and (c) shall not terminate or abate as a result of destruction of or damage to the Leased Property, condemnation of all or part of the Leased Property, defective title in or to any part of the Leased Property or failure of consideration. Notwithstanding any dispute between the Lessee and the Lessor hereunder, the Lessee shall pay all Base Rentals when due and shall not withhold payment of any Base Rentals pending the final resolution of such dispute. In the event of a determination that the Lessee was not liable for payment of such Base Rentals or any portion thereof, said payments or excess of payments, as the case may be, shall be credited against subsequent payments of Base Rentals due hereunder or, at the direction of the Lessee, delivered to the Lessee.

Section 4.06. Payment. Each Base Rental payment shall be paid in lawful money of the United States of America, in funds which shall be immediately available on the Base Rental Payment Date on which they are due. Each Base Rental payment shall be paid at the principal corporate trust office of the Trustee in Salt Lake City, Utah, or at such other place or places as may be set forth in the Indenture. Each Additional Rental payment shall be paid in lawful money of the United States of America at the appropriate office as designated by the respective payees entitled to receive such Additional Rental. each Base Rental payment and each Additional Rental payment which is not paid when due shall bear interest at the lesser of the rate of ten percent (10%) per annum or the maximum rate permitted by law from the date on which the Base Rental payment or Additional Rental payment, as the case may be, becomes due until the same is paid.

Section 4.07. Credit on Base Rentals. (a) There shall be credited against Base Rentals (i) any amount held in the Bond Fund on each Base Rental Payment Date next preceding each respective Bond Interest Payment Date, including earnings derived from the investment of funds held in the Bond Fund available for such purpose; (ii) on the Base Rental Payment Date next preceding the Bond Principal Payment Date on which the final maturity of principal of the Bonds is to be paid, any amount to be transferred into the Bond Fund in accordance with Section 412(b) of the Indenture; and (iii) any amount to be so credited as provided in Section 4.05 hereof.

(b) If at any time the aggregate moneys available under the Indenture for payment of the principal of, and premium, if any, and interest on, the Bonds and all other expenses to be paid by the Lessee as Additional Rentals under the Indenture shall be sufficient to pay in accordance with the provisions of the Indenture all of the Bonds at the time outstanding and to pay all such expenses (including the fees and charges of the Trustee and any paying agent and registrar and the expenses of the Lessor due or to become due through the date on which the last of the Bonds is to be paid

or redeemed), and to pay any other monetary obligations of the Lessee hereunder, and if the Lessee is not at the time otherwise in default on any obligation hereunder, the Lessee shall be entitled to use, occupy and operate the Leased Property from the date on which such aggregate moneys are deposited with the Trustee during the remainder of the term of this Lease without further payment of any Rentals during that interval (but otherwise on the terms and conditions hereof), and any moneys in the funds and accounts created by the Indenture which are in excess of the amounts required to pay the Bonds in accordance with the provisions of the Indenture and to pay all costs, fees, charges and expenses shall be refunded to the Lessee upon payment (or provision for payment) in full of the Bonds as provided in the Indenture, except as otherwise required by the Indenture. If Bonds are to be paid prior to maturity, this Section 4.07(b) is subject to the condition that said Bonds shall have been properly called for redemption under the Indenture and the required notice of redemption shall have been given or provision for the giving of such notice shall have been made to the satisfaction of the Trustee, and the necessary moneys or Government Obligations or United States Obligations (as each such term is defined in Article VII of the Indenture) properly deposited, all as required by the Indenture.

Section 4.08. Application of Base Rentals. All Base Rentals shall be paid to the Trustee for application in accordance with the Indenture.

Section 4.09. Nonappropriation. (a) In the event that sufficient funds (i) are not appropriated by the governing body of the Lessee prior to the beginning of any Renewal Term for the payment of the Base Rentals on the Base Rental Payment Dates and reasonably estimated Additional Rentals (determined as provided in Section 1013(c) of the Indenture) payable during such Renewal Term, or (ii) are otherwise not legally available for such purpose (other than amounts on deposit in funds held under the Indenture), then an Event of Nonappropriation shall be deemed to have occurred; *provided, however,* that (x) the Trustee shall declare an Event of Nonappropriation on any earlier date on which the Trustee receives an Officer's Certificate from an Authorized Lessee Representative to the effect that the governing body of the Lessee has determined by official action not to renew the term of the Lease for the next succeeding Renewal Term and (y) absent receipt of such Officer's Certificate and if an Event of Nonappropriation has otherwise occurred as provided above in this Section 4.09, the Trustee shall give written notice to the Lessee of any Event of Nonappropriation on or before June 10 next succeeding the expiration of the term of the Lease or such earlier date as the Trustee determines to be in the best interest of the Bondowners, but any failure of the Trustee to give such written notice to the Lessee will not prevent the Trustee from declaring an Event of Nonappropriation or from taking any remedial action that would otherwise be available to the Trustee hereunder or under the Indenture. An Event of Nonappropriation shall also be deemed to have occurred (subject to waiver by the Trustee as hereinafter described) if, during the Initial Term or any Renewal Term, any Additional Rentals shall become due which were not included in the Lessee's final budget adopted by the governing body of the Lessee, or which exceed the amount included in such budget, and funds are not legally available (including funds legally available for such purpose under the Indenture) to the Lessee to pay such Additional Rentals by the earlier of June 15 of the then current Renewal Term or ninety (90) days after the date on which such Additional Rentals are due. The Trustee may waive any Event of Nonappropriation which is cured by the Lessee within a reasonable time if, in the Trustee's judgment, such waiver is in the best interests of the owners of the Bonds; *provided, however,* that after June 15 of each year during the term of the Lease the Trustee shall not waive

any Event of Nonappropriation which results from sufficient funds not being appropriated by the governing body of the Lessee for the payment of the Base Rentals that would be payable during the next succeeding Renewal Term unless the Trustee has reason to believe that appropriate officials of the Lessee are diligently pursuing appropriations by the governing body of the Lessee to pay such Base Rentals on a timely basis and that a delay in declaring an Event of Nonappropriation, under the circumstances, is in the best interests of the owners of the Bonds. If an Event of Nonappropriation shall occur, the Lessee shall not be obligated to make payment of the Base Rentals or Additional Rentals provided for herein beyond the last day of the Renewal Term during which such Event of Nonappropriation occurs, except for the Lessee's obligation to pay Rentals which are payable prior to the termination of the Lease; *provided, however,* that the Lessee shall continue to be liable for the amounts payable pursuant to Section 4.04(a) hereof during such time when the Lessee continues to use, occupy and operate the Leased Property. The Trustee shall, upon the occurrence of an Event of Nonappropriation, have all rights and remedies to take possession of the Leased Property as trustee for the benefit of the owners of the Bonds and shall be further entitled to all moneys then on hand in all funds and accounts created under the Indenture. All property, funds and rights acquired by the Trustee upon the termination of this Lease as to the Lessee's possessory interests hereunder by reason of an Event of Nonappropriation as provided herein shall be held by the Trustee under the Indenture for the benefit of the owners of the Bonds as set forth in the Indenture until the principal of, and premium (if any) and interest on, the Bonds are paid in full and any excess shall thereafter be paid to the Lessee as provided in Section 410 of the Indenture.

(b) The parties hereto agree that, upon the occurrence of an Event of Nonappropriation (which is not waived) or an Event of Default (which is not waived), the Lessee shall have all responsibility for vacating the Leased Property and shall vacate the Leased Property immediately following such occurrence and shall pay the cost to repair, remove or improve any alteration, addition or improvement made by the Lessee that has the effect of reducing or otherwise adversely affecting the value of the Leased Property or the fair rental value thereof or materially altering or changing the character or use of the Leased Property. Within ten (10) days after the occurrence of an Event of Nonappropriation or an Event of Default, the Lessee shall provide the Trustee with a timetable for vacating the Leased Property, which timetable shall provide that the Lessee complete vacating the Leased Property within 30 days.

Section 4.10. Advances by the Trustee. If the Lessee fails to pay any Additional Rentals required by this Lease, the Trustee may (but shall be under no obligation to) pay such Additional Rentals, which Additional Rentals, together with interest thereon at the lesser of the rate of ten percent (10%) per annum or the maximum rate permitted by law, are to be reimbursed to the Trustee by the Lessee upon demand therefor, subject to the availability of sufficient legally available funds for such purpose.

Section 4.11. Lease Not to Constitute "True" Lease. It is the intention of the parties hereto that this Lease not constitute a "true" lease for federal income tax purposes and, therefore, it is the intention of the parties hereto that the Lessee be considered the owner of the Leased Property for federal income tax purposes, but not for Utah law purposes relating to title and other matters as herein provided.

ARTICLE V

MAINTENANCE AND OPERATION

Section 5.01. Maintenance and Operation. (a) The Lessee shall, at its own expense, maintain, manage and operate the Leased Property and all improvements thereon in good order, condition and repair, ordinary wear and tear excepted. The Lessee shall provide or cause to be provided all security service, custodial service, janitor service, power, gas, telephone, light, heating and water, and all other public utility services.

(b) It is understood and agreed that in consideration of the payment by the Lessee of the Rentals herein provided for, the Lessor is only obligated to provide the Leased Property in the manner, at the times and to the extent herein provided, and neither the Lessor, the Trustee nor any owner of any Bond shall have any obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of the Leased Property during the term of the Lease. The Lessee shall keep the Leased Property and any and all improvements thereto free and clear of all liens, charges and encumbrances, except Permitted Encumbrances.

Section 5.02. Care of the Leased Property. (a) The Lessee shall take good care of the Leased Property, fixtures and appurtenances, and suffer no waste or injury thereto, ordinary wear and tear excepted. The Lessee shall pay for all damage to the Leased Property, its fixtures and appurtenances due to any act or omission or cause whatsoever.

(b) The Lessee shall not place a load upon any floor of the Leased Property exceeding the floor load per square foot area which such floor was designed to carry and which may be allowed by law.

I There shall be no allowance to the Lessee for a diminution in or abatement of Rentals and no liability on the part of the Lessor by reason of inconvenience, annoyance or injury to government operations arising or resulting from the Lessor, the Lessee or others making repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to fixtures, appurtenances or equipment thereof, and no liability upon the Lessor or allowance for a diminution in or abatement of Rentals for failure of the Lessor or others to make any repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to the fixtures, appurtenances or equipment thereof. The foregoing shall not be construed to mean that the Lessor has any such obligations.

(d) The Lessor shall not be liable for, and there shall be no diminution in or abatement of Rentals for, any loss or damage to the Leased Property caused by vermin, rain, snow, liquids and semi-liquids or from storms that may leak into or flow from any part of the Leased Property through any defects in its roof, walls, windows, ceilings, plumbing or from any other source, or caused by any latent defect in the Leased Property or its equipment.

I The Lessee's taking possession of the Leased Property or any portion thereof shall be conclusive evidence against the Lessee that the Leased Property or such portion thereof was in good order and satisfactory condition when the Lessee took possession thereof and that all work

to be done on the Project Site or such portion thereof pursuant to the terms hereof, if any, has been completed to the Lessee's satisfaction; *provided, however,* that the Lessee's taking possession as herein provided shall be without prejudice to any rights against third parties which exist at the date of taking such possession or which may subsequently come into being. No promise of the Lessor to alter, remove, improve or clean the Leased Property and no representation respecting the condition of the Leased Property have been made by the Lessor to the Lessee.

Section 5.03. Loss and Damage. All of the Lessee's personal property of any kind that may be on or about the Leased Property or placed in the custody of any of the Lessee's employees or agents shall be held at the sole risk of the Lessee, and neither the Lessor, the Trustee nor any Bondowner shall have any liability to the Lessee for any theft or loss thereof or damage thereto from any cause whatsoever.

ARTICLE VI

INSURANCE PROVISIONS

Section 6.01. Insurance. (a) The Lessee shall at all times maintain or cause to be maintained with responsible insurers all such insurance on the Leased Property (valued as defined below) which is customarily maintained with respect to properties of like character against accident to, loss of or damage to such properties. Notwithstanding the generality of the foregoing, the Lessee shall not be required to maintain or cause to be maintained any insurance that is not available from reputable insurers on the open market, except as required by Section 6.01(c) hereof, or more insurance than is specifically referred to below.

(b) Notwithstanding anything herein to the contrary, any policies of insurance that the Lessee is required to keep or cause to be kept pursuant to Section 6.01(a) hereof may be provided through any self-insurance program of the Lessee or in which the Lessee participates with other governmental units of the State of Utah. The Utah Risk Management Mutual Association is not a self-insurance program within the meaning of the preceding sentence.

I To the extent that the Lessee is unable to obtain or maintain any of the insurance required to be carried as provided in Section 6.01(a) hereof from reputable insurers on the open market at reasonable prices therefor, the Lessee shall provide for such insurance through its self-insurance program or through a self-insurance program in which the Lessee participates with other governmental units of the State of Utah; *provided, however,* that any costs and expenses incurred by the Lessee in connection with such self-insurance program and the cost of any reserves required to fund such a self-insurance program shall be payable by the Lessee.

(d) The Lessee for itself and its insurers, to the extent possible (as a reasonable cost) and to the extent permitted by law, hereby waives any claim against the Trustee and the Lessor, including claims based on negligence, if the claim results from any of the perils the Lessee is required to insure against or provide self-insurance for in this Section 6.01.

ARTICLE VII

TAXES

Section 7.01. Taxes. (a) The Lessor and the Lessee understand and agree that the Leased Property constitutes public property free and exempt from all taxation in accordance with applicable law, including but not limited to Section 17D-2-104 of the Act; *provided, however,* that the Lessor agrees to cooperate with the Lessee, upon written request by the Lessee, to contest any proposed tax or assessment, or to take steps necessary to recover any tax or assessment paid. The Lessee agrees to reimburse the Lessor from Additional Rentals for any and all costs and expenses thus incurred by the Lessor.

(b) Notwithstanding Section 7.01(a) hereof, in the event that the Leased Property or any portion thereof or any portion of the Rentals shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body which may be secured by a lien against the Leased Property or any portion of the Rentals, an Additional Rental shall be paid by the Lessee equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Lessee shall be obligated hereunder to provide for Additional Rentals only for such installments as are required to be paid during the term of the Lease. The Lessee shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased Property or any portion thereof (including, without limitation, any taxes levied upon the Leased Property or any portion thereof which, if not paid, will become a charge on the Rentals and receipts from the Leased Property or any portion thereof prior to or on a parity with the charge thereon and the pledge and assignment thereof to be created and made in the Indenture), or any interest therein (including the interest of the Lessor) or the Rentals and revenues derived therefrom or hereunder, except to the extent permitted by Section 7.01(c) hereof.

I The Lessee may, at its expense and in its name, in good faith contest any such taxes, assessments and other charges, and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless by nonpayment of any such items the security afforded pursuant to the terms of the Indenture will be materially endangered (in the judgment of the Trustee) or the Leased Property or any essential part thereof will be subject to loss or forfeiture (in the judgment of the Trustee), in which event such taxes, assessments or charges shall be paid forthwith. The Lessor will cooperate fully with the Lessee in any such contest. In the event that the Lessee shall fail to pay any of the foregoing items required by this Section 7.01 to be paid by the Lessee, the Issuer or the Trustee may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by the Issuer or the Trustee shall become an additional obligation of the Lessee to the party making the advancement, which amounts the Lessee hereby agrees to pay from Additional Rentals on demand together with interest thereon from the date thereof until paid at the lesser of ten percent (10%) per annum or the maximum rate permitted by law, but only from moneys appropriated and legally available for such purpose.

ARTICLE VIII

ALTERATIONS, ADDITIONS AND IMPROVEMENTS

Section 8.01. Alterations, Additions and Improvements to the Leased Property. (a) The Lessee shall have the right during the term of the Lease to make any alterations, additions or improvements of any kind, structural or otherwise, as it shall deem necessary or desirable, on or to the Leased Property, to attach fixtures, structures or signs, and to affix any personal property to the improvements on the Leased Property; *provided, however,* that no such alteration, addition or improvement shall reduce or otherwise adversely affect the value of the Leased Property or the fair rental value thereof or materially alter or change the character or use of the Leased Property.

(b) The Lessee will not permit any mechanic's or other lien to be established or remain against the Leased Property for labor or materials furnished in connection with any construction, substitutions, additions, modifications, improvements, repairs, renewals or replacements so made by the Lessee, provided that if the Lessee shall first notify the Trustee of the Lessee's intention so to do, the Lessee may in good faith contest any mechanic's or other lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless by nonpayment of any such items the security afforded pursuant to the terms of the Indenture will be materially endangered (in the judgment of the Trustee) or the Leased Property or any essential part thereof will be subject to loss or forfeiture (in the judgment of the Trustee), in which event the Lessee shall promptly pay and cause to be satisfied and discharged all such unpaid items. The Lessor will cooperate fully with the Lessee in any such contest, upon the request and at the expense of the Lessee.

Section 8.02. Title to Alterations, Additions and Improvements. Except as provided in Section 8.03 hereof, all such alterations, additions and improvements shall become the property of the Lessor as a part of the Leased Property and shall be subject hereto and to the Indenture.

Section 8.03. Lessee's Equipment. (a) All of the Lessee's equipment and other personal property installed or placed by the Lessee in or on the Leased Property which is not a fixture under applicable law or which is not paid for with the proceeds of sale of the Bonds shall remain the sole property of the Lessee in which neither the Lessor, the owners of the Bonds nor the Trustee shall have any interest, and may be modified or removed at any time by the Lessee and shall not be subject to the lien of the Indenture. The Lessee shall pay for any damage caused by such modification or removal.

(b) The title to any personal property, improvements or fixtures placed on or in the Leased Property by any sublessee or licensee of the Lessee shall be controlled by the sublease or license agreement between such sublessee or licensee and the Lessee.

I If after the occurrence of an Event of Nonappropriation or an Event of Default, the Lessee moves out or is dispossessed and fails to remove any property of the Lessee at the time of such moving out or dispossession, then and in that event, the Trustee shall, following not less than fifteen (15) days' prior written notice to the Lessee, either regard such property as abandoned by

the Lessee, in which case such property shall become the property of the Lessor subject to the Indenture, or shall demand that the Lessee remove such property from the Leased Property, and in the event of failure of the Lessee to comply with said demand, the Trustee shall have the right to remove, sell or destroy such property.

ARTICLE IX

DAMAGE OR DESTRUCTION; CONDEMNATION

Section 9.01. Damage, Destruction and Condemnation. (a) If, during the term of the Lease, (i) the Leased Property or any portion thereof shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Lessee, the Lessor or the Trustee in the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (iii) a material defect in construction of the Project Site shall become apparent; or (iv) title to or the use of all or any portion of the Leased Property shall be lost by reason of a defect in title; then the Lessee shall continue to pay Base Rentals and Additional Rentals, subject to Section 4.09(a) hereof, and to take such action as it shall deem necessary or appropriate to repair, rebuild and replace the affected portion of the Leased Property, subject to Section 9.01(c)(ii) hereof.

(b) In accordance with Section 411 of the Indenture, the Trustee shall cause the Net Proceeds of any insurance policies (including any moneys derived from any self-insurance program), performance bonds or condemnation awards with respect to the Leased Property, or Net Proceeds received as a consequence of defaults under project contracts (excluding liquidated damages) for the Project Site, to be deposited into the Insurance Fund to be applied as provided herein and in Section 411 of the Indenture, and all Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the damaged or destroyed portion of the Leased Property by the Lessee, except as otherwise provided in Section 9.01(c) hereof. The balance of any Net Proceeds remaining after the repair, restoration, modification, improvement or replacement has been completed are to be deposited into the Bond Fund. The Trustee shall cause the Net Proceeds of any liquidated damages received as a consequence of a default by a contractor to complete Acquisition of the Project in a timely fashion.

I If such Net Proceeds shall be insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the Lessee shall, within ninety (90) days after the occurrence of the event giving rise to such Net Proceeds, either:

(i) commence and thereafter complete the work and pay any cost in excess of the Net Proceeds, in which case the Lessee agrees that it will not be entitled to any reimbursement therefor from the Trustee or the owners of the Bonds, nor shall it be entitled to any diminution of the Base Rentals or Additional Rentals; or

(ii) if the failure to repair, rebuild or replace shall not materially detract from the value of the Leased Property, then the Lessee may discharge its obligation to repair,

rebuild or replace the affected portion of the Leased Property by causing such Net Proceeds to be deposited into the Bond Fund; or

(iii) deposit such Net Proceeds into the Bond Fund to be used by the Trustee as provided in the Indenture.

In the event the City shall fail to appropriate, by the first day of the next Renewal Term following the ninety (90) day period after the occurrence of the event giving rise to the Net Proceeds, an amount at least equal to the insufficiency to pay in full the cost of any necessary repair, restoration, modification, improvement or replacement, the obligation to repair and replace the Leased Property under this Article IX shall be discharged by depositing the Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in said Bond Fund, the Lessee shall have no further obligation for the payment of Base Rentals and additional Rentals hereunder with respect to said Leased Property, and possession of said Leased Property as well as all rights created pursuant to this Master Lease and the interest of the Lessee therein and in any funds or accounts created under the Indenture with respect to the Leased Property (except for moneys held for the payment of Bonds not then deemed Outstanding), shall be surrendered to the Trustee. Thereafter, the Lessee's interest in said Leased Property may be liquidated pursuant to the provisions of and subject to the limitations set forth in the Indenture and the proceeds of such liquidation and the Net Proceeds so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to said Leased Property (except for moneys held for the payment of Bonds not then deemed Outstanding), shall be applied to the redemption of the applicable Series of Bonds on the earlier of the next succeeding redemption date or the final maturity date of such Series of Bonds.

(d) The Lessee hereby agrees that any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds shall be the property of the Lessor subject to the Indenture and this Lease, and will be included as part of the Leased Property subject to this Lease.

I The Lessor and the Lessee agree that it is the intent of the parties that the risk of any loss arising out of any damage, destruction or condemnation of the Leased Property or any portion thereof shall be borne by the Lessee and not by the Lessor or the Bondholders, and the Lessee hereby covenants and agrees that in the event of any such damage, destruction or condemnation, the Lessee shall either repair, rebuild or replace the Leased Property to essentially its same condition before any such damage, destruction or condemnation or provide funds necessary to redeem the Bonds at the soonest practicable date.

(f) The Lessee hereby agrees to deliver the Officer's Certificate provided in Section 411 of the Indenture in accordance with the terms thereof.

(g) The Lessee shall give written notice immediately to the Trustee of the occurrence of any event of damage, destruction or condemnation as described in Section 9.01I hereof, which notice shall describe the nature and scope of any such event.

ARTICLE X

ASSIGNMENTS

Section 10.01. Assignments by Lessee. Neither this Lease nor any interest of the Lessee herein shall, at any time after the date hereof, without the prior written consent of the Trustee, be mortgaged, pledged, assigned or transferred by the Lessee by voluntary act or by operation of law, or otherwise, except as specifically provided herein. The Lessee shall at all times remain liable for the performance of the covenants and conditions on its part to be performed, notwithstanding any assigning, transferring or subletting which may be made with such consent. The Lessee shall have the right, without notice to or consent of the Lessor, the Trustee or any owner of Bonds, to further sublease or permit the use of any specified portion of the Leased Property only to or for the benefit of any other "public bodies" (as such term is defined in the Act), the State of Utah or any other entities permitted as sublessees of a project now or hereafter permitted or authorized by the Act, including but not limited to Section 17D-2-403(1)(b) of the Act, but nothing herein contained shall be construed to relieve the Lessee from its obligation to pay Rentals as provided in this Lease or relieve the Lessee from any other obligations contained herein; *provided, however,* that no such assignment or sublease may be made if the use of the Leased Property by the assignee or sublessee will affect the validity of this Lease. Any such assignment, sublease or license shall require the assignee, sublessee or licensee to execute an acceptable attornment agreement with the Lessee and the Trustee and to assume all of the terms, covenants and agreements of the Lessee hereunder to the extent of the portion of the Leased Property so assigned, sublet or licensed; *provided, however,* that where portions of the Leased Property have been so assigned, sublet or licensed, the Lessee shall continue to be responsible for the payment of Rentals due under this Lease. The Lessor may execute any and all instruments necessary and proper in connection therewith. The Lessee hereby agrees (a) to direct all of its permitted sublessees, assignees and transferees to pay all rentals and other amounts due under any sublease, assignment or transfer permitted by this Section 10.01 directly to the Trustee for deposit into the Bond Fund and (b) to pay any of such amounts received by the Lessee directly to the Trustee for deposit into the Bond Fund.

Section 10.02. Assignments by Lessor in General Without Release of Liability. (a) The Lessor's obligations to perform under this Lease may be assigned in whole or in part by the Lessor, but the Lessor shall remain liable to perform hereunder, with notice to the Lessee as provided in Section 10.02(b) hereof; provided that such assignment (other than an assignment for security purposes or the assignment effected by the Indenture and the exercise of any remedies thereunder and any further assignment resulting from the exercise of any such remedies) may only be made to a public corporation or other public entity duly authorized by applicable law to perform the obligations as Lessor hereunder.

(b) No assignment or reassignment of any of the Lessor's right, title or interest in this Lease or the Leased Property shall be effective unless and until the Lessee shall have received a duplicate original counterpart of the document by which the assignment or reassignment is made, disclosing the name and address of each such assignee. The Lessee hereby acknowledges receipt of the Indenture for purposes of this Section 10.02(b). During the term hereof, the Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary

to comply with Section 149 of the Code, and the regulations, proposed or existing, from time to time promulgated thereunder.

I The Lessor may assign its rights, title and interest in and to this Lease and any other documents executed with respect to this Lease and/or grant or assign a security interest in this Lease, in whole or in part, as herein provided. The Lessor, simultaneously with the execution of this Lease, has assigned this Lease and all Base Rentals and certain other sums (including any Additional Rentals payable pursuant to Section 4.01(b)(ix) hereof) due and to become due hereunder to the Trustee under the Indenture. Upon the execution and delivery of the Indenture, the Lessor therein gives written notice thereof to the Lessee, and all Base Rentals and certain other sums (including such Additional Rentals) due and to become due hereunder shall be paid to the Trustee when due and payable. Neither any purchaser of any of the Bonds nor the Trustee shall be bound or obligated to perform or see to the performance of any duty, covenant, condition or warranty (express or implied) made by the Lessor or required to be observed or performed by the Lessor under any of the terms hereof.

Section 10.03. Lessor's Assignment as a Whole and Release From Liability. Except as otherwise set forth in Section 10.04 hereafter, the rights, obligations and duties of the Lessor hereunder may be assigned as a whole and the Lessor may be released from its obligations hereunder only with the prior written consent of the Lessee and the Trustee, and then only upon assignment of the Lessor's interest herein to a public corporation or other entity duly authorized by applicable law to perform the obligations as Lessor hereunder.

Section 10.04. Replacement of the Lessor. If any event occurs which in the judgment of the Trustee materially impairs the ability of the Lessor to serve as lessor hereunder or as Issuer under the Indenture, the Trustee may replace the Lessor with such other entity as the Trustee deems appropriate so long as such successor entity is a public corporation or other public entity duly authorized by applicable law to perform the obligations as Lessor hereunder and as Issuer under the Indenture. In any such event, the Lessor being replaced shall cooperate with the Trustee in conveying title to the Leased Property and any and all other right, title and interest of the Lessor in, to and under the Lease and the Indenture to such successor entity as the Trustee may designate as provided herein.

Section 10.05. Subordination and Attornment. (a) This Lease and the Lessee's interest in the Leased Property and its interest as lessee hereunder shall at all times be subject and subordinate to the lien of the Indenture and the Deed of Trust and to all the terms, conditions and provisions thereof, whether now existing or hereafter created and without the need for any further act or agreement by the Lessee; *provided, however,* that so long as an Event of Default under the Indenture or an Event of Nonappropriation has not occurred and is then continuing this Lease shall remain in full force and effect notwithstanding such subordination or the Lessor's default in connection with the said lien, and the Lessee shall not be disturbed by the Lessor or the Trustee in its possession, use and enjoyment of the Leased Property during the term of the Lease or in the enjoyment of its rights hereunder. The Lessee shall not subordinate its interests hereunder or in the Leased Property to any other lien or encumbrance without the prior written consent of the Trustee. Any such unauthorized subordination by the Lessee shall be void and of no force or effect whatsoever.

(b) In the event of any sale, assignment or transfer of the Lessor's interest under this Lease or in the Leased Property, including any such disposition resulting from the Lessor's default under the said lien, the Lessee shall attorn to the Lessor's successor and shall recognize such successor as the Lessor under this Lease, said attornment to be effective and self-operative without the execution of any other instruments on the part of either party hereto immediately upon such successor succeeding to the interest of the Lessor hereunder, and this Lease shall continue in accordance with its terms between the Lessee, as lessee, and such successor, as Lessor.

ARTICLE XI

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 11.01. Representations, Covenants and Warranties of the Lessee. The Lessee hereby represents, covenants and warrants for the benefit of the Lessor and the owners from time to time of the Bonds as follows:

(a) The Lessee has the power and authority to enter into the transactions contemplated by this Lease and the other Operative Agreements to which it is a party and to carry out its obligations hereunder and thereunder. The Lessee has been duly authorized to execute and deliver this Lease, and agrees that it will do or cause to be done all things necessary to preserve and keep this Lease (to the extent herein provided and subject to the limitations expressed herein, including but not limited to the limitations provided in Section 4.04 hereof) in full force and effect.

(b) The Lessee is not subject to any legal or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the Lessee from entering into this Lease and the other Operative Agreements to which it is a party or performing any of its obligations hereunder or thereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

I There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Lessee, nor to the best knowledge of the Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Lessee is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessee of this Lease or any such other agreement or instrument or in connection with the carrying out by the Lessee of its obligations hereunder or thereunder have been obtained.

(d) The payment of the Rentals hereunder by the Lessee or any portion thereof is not, and will not (so long as the Lessee pays Rentals hereunder) be, directly or indirectly (i) secured by any interest in (A) property used or to be used for a private business or (B)

payments in respect of such property or (ii) to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used for a private business use, all within the meaning of Section 141(b) of the Code. No proceeds of the Bonds are to be used (directly or indirectly) to make or finance loans.

I The entering into and performance of this Lease or any other document or agreement contemplated hereby to which the Lessee is or is to be a party will not violate any judgment, order, law or regulation applicable to the Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of the Lessee or on the Leased Property pursuant to, any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument to which the Lessee is a party or by which it or its assets may be bound, except as herein or in the Indenture provided.

(f) All requirements have been met and procedures have occurred in order to ensure the enforceability of this Lease, and the Lessee has complied with such public bidding requirements as may be applicable to this Lease.

(g) During the term hereof, the Leased Property will be used by the Lessee (except as otherwise permitted by Section 10.01 hereof) only for the purpose of performing one or more essential governmental or proprietary functions (including related functions) of the Lessee consistent with the permissible scope of the Lessee's authority. The use, occupancy and operation of the Leased Property is essential to the conduct of the Lessee's governmental operations to provide for the public health, welfare, safety and convenience of the Lessee and its inhabitants.

(h) The Lessee shall comply with all applicable laws, rules, regulations, orders, directions and requirements of all governmental departments, bodies, bureaus, agencies and officers, including, without limitation, all zoning and other laws that would be applicable to the Leased Property (other than public bidding laws which are inapplicable to the Leased Property or the letting of the Lease by virtue of Section 17D-2-108(2) of the Act) if it were not owned or occupied by a political subdivision of the State of Utah and with all reasonable rules, directions, requirements and recommendations of the local board of fire underwriters and other fire insurance rating organizations for the area in which the Leased Property are situated, pertaining to the Leased Property or the use, occupancy and operation thereof. The Lessee shall not do or suffer to be done, or keep or suffer to be kept anything in, upon or about the Leased Property which will contravene any policies insuring against loss or damage by fire or other hazards, including, but not limited to, public liability insurance.

(i) The Lessee has complied and shall continue to comply in all material respects with all legal requirements in relation to environmental quality, and the Lessee is not under investigation by any state or federal agency designed to enforce such legal requirements.

(j) All streets, easements, utilities and related services necessary for the operation of the Leased Property for its intended purpose are available to the boundaries of the Project Site.

(k) Until the termination of the Lessee's possessory rights under the Lease with the effect provided in Section 3.03 hereof, the Lessee shall (i) permit the agents or representatives of the Trustee or the Bondholders upon three (3) Business Days' notice to have reasonable access to and to examine its properties, books and records relating to the Leased Property and (ii) at the request of the Trustee or a Bondholder, furnish or cause to be furnished at the Lessee's expense to the Trustee or such Bondholder audited financial statements of the Lessee and such other information relating to the affairs of the Lessee as the Trustee or such Bondholder reasonably may request from time to time.

(l) Until the termination of the Lessee's possessory rights hereunder with the effect provided in Section 3.03 hereof, unless the Trustee or Bondholders shall otherwise consent in writing, the Lessee agrees not to:

(i) Create, incur, assume or permit to exist any mortgage, deed of trust, security interest (whether possessory or nonpossessory) or other encumbrance of any kind (including without limitation the charge upon property purchased under conditional sale or other title retention agreement) upon or on the Leased Property, other than (A) liens for taxes not delinquent or being contested as permitted hereunder; (B) mechanics', workmen's, materialmen's, landlords', carriers' or other like liens arising in the ordinary and normal course of business with respect to obligations which are not due or which are being contested hereunder; (C) liens in favor of the Trustee arising out of the transactions contemplated hereby; and (D) Permitted Encumbrances; or

(ii) Enter into or consent to any amendment of any of the documents contemplated hereby, except as may be permitted by the Indenture or this Lease.

(m) The Leased Property (i) is not in a 100-year flood plain and (ii) complies in all respects with applicable zoning, environmental and safety ordinances.

(n) If an Event of Nonappropriation has occurred, the Lessee shall not purchase, lease or rent buildings or building space for the Lessee's use for functions that are the same as or similar to those functions of the Project (as such term is defined in the Indenture) until all of the principal of and interest on the Series 2027 Bonds has been paid in full.

(o) The Lessee has never non-appropriated or defaulted under any of its payment or performance obligations or covenants under any municipal leases, bonds, notes, or other obligations of indebtedness for which its revenues or general credit are pledged.

Section 11.02. Representations, Covenants and Warranties of the Lessor. The Lessor hereby represents, covenants and warrants for the benefit of the Lessee and the owners from time to time of the Bonds as follows:

(a) The Lessor has the power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder and thereunder. The Lessor has been duly authorized to execute and deliver all of the Operative Agreements to which it is a party.

(b) The Lessor is not subject to any legal or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the Lessor from entering into this Lease or any of the other Operative Agreements or performing any of its obligations hereunder or thereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

I There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Lessor, nor to the best knowledge of the Lessor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Lessor is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessor of this Lease or any such other agreement or instrument or in connection with the carrying out by the Lessor of its obligations under this Lease or thereunder have been obtained.

(d) The Lessor holds a marketable fee simple title in the Project Site, which interest the Lessor has granted a security interest to the Trustee pursuant to the Indenture and the Deed of Trust as additional security for the payment of the principal of, and premium (if any) and interest on, the Bonds. The Lessor and the Lessee understand and agree that the Lessor shall have all right, title and interest in and to the Leased Property, the Indenture and the annually renewable leasehold interest of the Lessee and its option to purchase the Leased Property hereunder.

I The Lessor will not pledge the Base Rentals or any of its other rights hereunder and will not mortgage or encumber the Leased Property except as provided herein and under the Indenture. All property and moneys received by the Lessor from the Lessee will, so long as no Event of Nonappropriation or Event of Default has occurred and is then continuing, be applied for the benefit of the Lessee, and all property and moneys received by the Lessor hereunder and under the Indenture for the owner or owners of the Bonds will be applied for the benefit of such owner or owners.

(f) So long as the Lessee pays the Rentals hereunder, the payment of the Bonds or any portion thereof is not and will not be directly or indirectly (i) secured by any interest

in (A) property used or to be used for a private business or (B) payments in respect of such property or (ii) to be derived from payments (whether or not to the Lessor in its capacity as the Issuer) in respect of property, or business use, all within the meaning of Section 141(b) of the Code. No proceeds of the Series 2027 Bonds are to be used (directly or indirectly) to make or finance loans.

(g) If an Event of Nonappropriation has occurred, the Lessor shall not purchase, lease or rent buildings or building space for the Lessor's use for functions that are the same as or similar to those functions of the Project (as such term is defined in the Indenture) until all of the principal and interest on the Series 2027 Bonds has been paid in full.

(h) The Lessee has never non-appropriated or defaulted under any of its payment or performance obligations or covenants under any municipal leases, bonds, notes, or other obligations of indebtedness for which its revenues or general credit are pledged.

ARTICLE XII

AMENDMENTS

Section 12.01. Amendments, Changes and Modifications. (a) Except as otherwise expressly provided in Sections 12.01(b), 12.01(c) and 12.02 hereof, this Lease may not be amended, changed or modified without the prior written consent of the Trustee and the Registered Owners of the Bonds for the Series 2027 Bonds, all in accordance with the Indenture.

(b) So long as no Event of Default or Event of Nonappropriation has occurred hereunder and is then continuing, the Lessor and the Lessee may make, from time to time, without the consent of the Trustee or the owners of the Bonds, such modifications, alterations, amendments or additions to, or deletions from, the Project Site as the Lessor and the Lessee mutually agree to be necessary and desirable to facilitate the use and development by the Lessee, its successors, permitted sublessees and assigns, of the Project Site; *provided, however,* that the portion of the Project Site remaining subject to this Lease after any such modification, alteration, amendment to, or deletion from, the Project Site shall (i) be capable of being operated as a separate and independent functional unit without additional cost to the occupant, (ii) be a single legal parcel of land or a combination of contiguous legal parcels, (iii) include the Project Site located on the Project Site financed with the proceeds of sale of the Bonds or the replacement of such Project Site, (iv) have adequate access to and from public streets and easements for the maintenance of all utilities and (v) not be in violation of any applicable law, rule, regulation, ordinance, covenant or restriction relating thereto. The Lessor and the Lessee hereby further covenant not to agree to any modification, alteration, amendment or addition to or deletion from the Project Site which would reduce the fair rental value of the Leased Property remaining subject to this Lease (such value to be determined in each instance with reference to the value to the Lessee, as may be determined by the governing body of the Lessee, based upon its use of the Leased Property hereunder and not with reference to such value as may be applicable for a different use or by a different user of the Leased Property) below the Rentals payable under the Lease or otherwise adversely affect the purposes for which the Lessor acquired the Leased Property and for which the Lessee is leasing

the Leased Property pursuant to this Lease. Upon such modification, alteration, amendment or addition to or deletion from the Project Site, the Lessor and the Lessee shall execute and cause to be recorded an amendment to this Lease reflecting the release of such portion of the Project Site.

I Without the consent of the Trustee or the owners of the Bonds and if no Event of Default hereunder or under the Indenture shall have happened and be continuing, the Lessee may at any time or times grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property or rights included in the Indenture, free from the lien of the Indenture, or the Lessee may release existing easements, licenses, rights-of-way and other rights or privileges with or without consideration, and the Lessor agrees that it shall execute and deliver and will cause and direct the Trustee to execute and deliver any such instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege upon receipt of: (i) a copy of the instrument of grant or release; (ii) a written application signed by an Authorized Lessee Representative requesting such instrument; (iii) a certificate executed by an Authorized Lessee Representative stating that such grant or release (A) is not detrimental to the proper conduct of the operations of the Lessee, and (B) will not impair the effective use or interfere with the operation of the Leased Property and will not materially weaken, diminish or impair the security intended to be given by or under the Indenture; (iv) written confirmation by an independent engineer or consultant of the conclusions stated in the certificate executed by an Authorized Lessee Representative as provided in clause (iii) of this subsection (c) of Section 12.01; and (v) prior written approval of the Bondowners of any action taken by the Trustee pursuant to this subsection (c) of Section 12.01.

(d) The release of any portion of the Project Site or any interests therein as herein provided shall not entitle the Lessee to any postponement, abatement or diminution of the Base Rentals or any other payments required to be paid hereunder.

Section 12.02. Amendments by Lessor and Lessee Only. This Lease may be amended at any time by written agreement of the Lessor and the Lessee (regardless of any assignments of the Lessor's interests), with the prior written consent of the Trustee and, only to the extent required by Article XIV of the Indenture, the Bondowners.

ARTICLE XIII

RIGHT OF ENTRY; LIENS; QUIET ENJOYMENT

Section 13.01. Right of Entry. The Lessor and the Trustee and their respective designated representatives shall have the right to enter upon the Leased Property during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the Lessor's rights or obligations under this Lease or (c) for all other lawful purposes.

Section 13.02. Liens. Except for payments made or required to be made under the Indenture, the Lessee shall pay or cause to be paid, when due, all sums of money that may become due for, or purporting to be for, any labor, services, materials, supplies or equipment alleged to have been furnished or to be furnished to or for, in, upon or about the Leased Property and which may be

secured by any mechanics', materialmen's or other lien against the Leased Property, or the Lessor's interest therein, and shall cause each such lien to be fully discharged and released; *provided, however,* that if the Lessee desires to contest in good faith any such lien, this may be done, and if such lien shall be reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and said stay thereafter expires, then and in any such event the Lessee shall forthwith pay and discharge said judgment, but in each instance only from moneys duly appropriated and legally available for such purpose.

Section 13.03. Covenant of Quiet Enjoyment. The parties hereto mutually covenant and agree that the Lessee, by keeping and performing the covenants and agreements herein contained, shall at all times during the term hereof, peaceably and quietly, have, hold and enjoy the Leased Property, subject to all Permitted Encumbrances.

ARTICLE XIV

EVENTS OF DEFAULT; REMEDIES

Section 14.01. Events of Default Defined. Any of the following shall be an *"Event of Default"* under this Lease:

(a) Failure by the Lessee to pay any Base Rentals required to be paid under Section 4.01(a) hereof with respect to the Bonds or failure by the Lessee to pay any Additional Rentals required to be paid under Section 4.01(b)(ix) hereof, in each case at the times specified therein as the respective due dates therefor; or

(b) Failure by the Lessee to pay any Additional Rentals (other than Additional Rentals required to be paid under Section 4.01(b)(ix) hereof) during the term of this Lease for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied shall be received by the Lessee from the Trustee; or

I Failure by the Lessee to vacate the Leased Property by the expiration of the Initial Term or any Renewal Term during which an Event of Nonappropriation occurs; or

(d) Failure by the Lessee to observe and perform any covenant, condition or agreement herein on its part to be observed or performed, other than as referred to in Section 14.01(a), 14.01(b) or 14.01(c) hereof, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Lessee by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; *provided, however,* that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected; or

I Any representation or warranty (i) made by the Lessee pursuant to Section 11.01 hereof or by the Lessor pursuant to Section 11.02 hereof or (ii) contained in

any certificate delivered in connection with this Lease, shall prove to have been false or misleading in any material respect when made; or

(f) The entry of an order or decree in any court of competent jurisdiction enjoining or restraining the development of the Project Site on the Project Site or enjoining, restraining or prohibiting the Lessee from consummating the transactions contemplated by this Lease, which order or decree is not vacated and which proceedings are not discontinued within sixty (60) days after the granting of such order or decree.

(g) The occurrence of any Event of Default as defined in the Indenture.

The foregoing provisions of this Section 14.01 are subject to the following limitations: (i) the obligations of the Lessee to make payments of the Base Rentals and the Additional Rentals shall be subject to the provisions of Section 4.09 of this Lease with respect to an Event of Nonappropriation; and (ii) if, by reason of *Force Majeure* (as such term is hereinafter defined), the Lessee shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations of the Lessee contained in Article IV hereof, the Lessee shall not be deemed in default during the continuance of such inability. The Lessee agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Lessee from carrying out its agreement; *provided, however,* that the settlement of strikes, lockouts and other disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts and other disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessee, unfavorable to the Lessee. As used herein, the term *"Force Majeure"* shall mean, without limitation, the following: acts of God; strikes, lockouts or other disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the State of Utah or any of their respective departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; storms; floods; washouts; droughts; arrests; restraints of government and people; civil disturbances; explosions; partial or entire failure or unavailability of utilities; or any other cause or event not within the control of the Lessee.

Section 14.02. Remedies on Default. (a) Upon the occurrence and continuance of any Event of Default hereunder or an Event of Nonappropriation, the Trustee as provided in Section 902 of the Indenture shall give notice to the Lessee to vacate the Leased Property immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to pay all Rentals due for such Initial Term or Renewal Term, in the case of an Event of Nonappropriation) and shall, without any further demand or notice, (i) terminate this Lease or the Lessee's possessory rights hereunder (without otherwise terminating the Lease), re-enter the Leased Property and eject all parties in possession thereof therefrom, and relet the Leased Property, or then or at any time thereafter commence proceedings to foreclose on and liquidate, relet or sell the Leased Property in the manner permitted by law and as otherwise provided in the Indenture; (ii) exercise any of the remedies provided to the Trustee upon the occurrence of an Event of Default under the Indenture as the Trustee shall determine to be in the best interests of the Bondowners and as are consistent with the terms and provisions for the exercise of such remedies provided in the Indenture; or (iii) take any action at

law or in equity deemed necessary or desirable to enforce its and the Bondowners' rights with respect to the Leased Property and the Lessee.

(b) Upon the termination of the term of this Lease or the Lessee's possessory interests herein by reason of an Event of Nonappropriation or an Event of Default, all moneys then held in any fund or account under the Indenture and any Net Proceeds received on such foreclosure, liquidation, reletting or sale shall be held by the Trustee for the benefit of the owners of the Bonds (and applied from time to time as provided in Section 907 of the Indenture). Notwithstanding anything herein to the contrary, the Trustee shall be entitled to relet the Leased Property for such period as is necessary for the Trustee to obtain sufficient moneys to pay in full the principal of, and premium (if any) and interest on, the Bonds, and the obligations of the Trustee with respect to the owners of the Bonds and the receipt and disbursement of funds shall be continuing until the lien of the Indenture is discharged as provided in the Indenture except as a result of foreclosure.

I Any amount received by the Trustee in excess of the amount sufficient to pay in full the principal of, and premium (if any) and interest on, the Bonds, and the obligations of the Trustee with respect to the owners of the Bonds, and any other amounts payable under this Lease or the Indenture (including but not limited to reasonable attorney fees, expenses and costs) shall be paid to the Lessee.

Section 14.03. Surrender of Leased Property. Upon the occurrence and continuance of any Event of Default or Event of Nonappropriation, the Lessee shall immediately quit and surrender the Leased Property to the Trustee in the same condition in which it existed at the time of the initial use and occupancy thereof by the Lessee, ordinary wear and tear excepted.

Section 14.04. Limitations on Remedies. With the sole exception of the obligation of the Lessee to pay Base Rentals and Additional Rentals attributable to any period during which the Lessee shall actually use, occupy and operate the Leased Property, or for which the governing body of the Lessee has appropriated funds for such purpose, no judgment requiring the payment of money not subject to the lien of the Indenture may be entered against the Lessee by reason of any Event of Default or an Event of Nonappropriation under this Lease. In the event the term of this Lease is terminated as a result of an Event of Default or an Event of Nonappropriation, no deficiency judgment may be entered against the Lessee, except as otherwise expressly herein provided with respect to the Lessee's actual use, occupancy and operation of the Leased Property. Notwithstanding anything herein to the contrary, the Lessee shall not be under any obligation in respect to any creditors or security holders of the Lessor (including but not limited to the owners from time to time of the Bonds), and no remedy or other provision herein or in the Indenture provided shall be construed to provide any such remedy or to create or impose any such obligation.

Section 14.05. Remedies Cumulative. The rights and remedies given or reserved herein to the Lessor and the Trustee are and shall be deemed to be cumulative, and the exercise of any shall not be deemed to be an election excluding the exercise at any other time of a different or inconsistent right or remedy or the maintenance of any action either at law or in equity.

Section 14.06. Waiver. The delay or failure of the Lessor or the Trustee at any time to insist in any one or more instances upon a strict performance of any covenant of this Lease or to exercise

any right, remedy, power or option herein granted or established by law, shall not be construed as an impairment of or a waiver or a relinquishment for the future of such covenant, right, remedy, power or option, but the same shall continue and remain in full force and effect, and if any breach shall occur and afterwards be compromised, settled or adjusted, this Lease shall continue in full force and effect as if no breach had occurred unless otherwise agreed. The receipt and acceptance by the Lessor or the Trustee of any Rentals, in whole or in part, with knowledge of the breach of any term, covenant or condition hereof, shall not be deemed a waiver of such breach, and no waiver of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Lessor and the Trustee.

Section 14.07. Curing Lessee's Breach. If the Lessee shall default in the observance or performance of any term or covenant on the Lessee's part to be observed or performed under or by virtue of any of the terms of this Lease, the Trustee may (but shall not be obligated to do so) immediately, or at any time thereafter and without notice, and to the extent permitted by law, perform or cause to be performed the same for the account of the Lessee, and any sums paid or obligations incurred in connection therewith shall be deemed to be Additional Rentals hereunder and shall be paid by the Lessee to the Trustee for appropriate disbursement within fifteen (15) days of the rendering of any bill or statement to the Lessee therefor; *provided, however,* that nothing herein shall be construed to obligate the Lessee to pay any such Additional Rentals from any funds other than moneys legally available and appropriated for such purpose.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party, if sent by United States registered mail, return receipt requested, postage prepaid and addressed as follows:

If to the Lessor:

Local Building Authority of Woods Cross City, Utah
1600 East Woods Cross Drive,
Woods Cross, Utah 84405
Attention: Secretary

If to the Lessee:

Woods Cross City, Utah
1600 East Woods Cross Drive,
Woods Cross, Utah 84405
Attention: City Recorder

A duplicate copy of any such notice shall also be served upon the Trustee as herein provided to its address at [Trustee Address], Attention: Corporate Trust Department.

Section 15.02. Governing Law. This Lease is made in the State of Utah under the Constitution and laws of such State and is to be so construed.

Section 15.03. Lessee's Obligation to Operate. The Lessee shall be obligated to use, occupy and operate the Leased Property so as to afford to the public the benefits contemplated by this Lease and to permit the Lessor and the Trustee to carry out their respective covenants to the owners of the Bonds.

Section 15.04. Execution in Counterparts. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease, and it is also understood and agreed that separate counterparts of this Lease may be separately executed by the Lessor and the Lessee, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Lessor and the Lessee.

Section 15.05. Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Lease, or the application thereof to any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 15.06. Successors and Assigns; Third Party Beneficiaries. (a) This Lease and the covenants, conditions and agreements herein contained shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

(b) This Lease is executed in part to induce the purchase by others of the Bonds, and for the further securing of the Bonds, and, accordingly, as long as any Bonds are outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the owners from time to time of the Bonds, but may be enforced by or on behalf of such owners only in accordance with the provisions of the Indenture. The Lease shall not be deemed to create any right in any person who is not a party (other than the permitted successors and assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the permitted successors and assigns of a party hereto), except in each case the owners from time to time of the Bonds and the Trustee .

Section 15.07. Limitation of Warranty. The Lessor makes no warranties except those warranties or representations expressly made by the Lessor in this Lease or other documents related to the issuance of the Bonds.

Section 15.08. Captions and Headings. The captions and headings used throughout this Lease are for convenience of reference only, and the words contained therein shall not be deemed

to affect the meaning of any provision or the scope or intent of this Lease, nor in any way affect this Lease.

Section 15.09. "Net Lease". This Lease shall be deemed and construed to be a "net lease," and the Lessee hereby agrees that the Rentals provided for herein shall be an absolute net return to the Lessor free and clear of any expenses, charges or setoffs whatsoever, except as otherwise specifically provided herein.

Section 15.10. Provision for Payment. Any payment or prepayment by the Lessee shall be deemed made if sufficient Government Obligations or United States Obligations (as each such term is defined in Article VII of the Indenture) shall have been deposited with the Trustee as provided in the Indenture; provided that notice of the exercise of the Lessee's right of prepayment and the corresponding redemption of Bonds shall have been duly given in case of any redemption as provided in the Indenture. Such Government Obligations or United States Obligations shall be sufficient only if they are not redeemable at the option of the issuer thereof prior to maturity and if they mature and bear interest at such times and in such amounts as will assure sufficient cash to pay such payment or prepayment when due and otherwise comply with the requirements specified in Article VII of the Indenture.

Section 15.11. Action by the Lessee. Whenever it is herein provided or permitted for any action to be taken by the Lessee, such action may be taken by an Authorized Lessee Representative hereunder unless the context clearly indicates otherwise.

(*Signature page follows.*)

IN WITNESS WHEREOF, the Lessor and the Lessee have caused their respective names to be signed hereto by their respective officers hereunto duly authorized, all as of the day and year first above written.

LESSOR:

LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH

By _____
President

ATTEST:

By _____
Secretary

LESSEE:

WOODS CROSS CITY, UTAH

By _____
Mayor

COUNTERSIGN AND ATTEST:

By _____
City Recorder

ACKNOWLEDGMENTS

STATE OF UTAH)
: SS.
COUNTY OF DAVIS)

On the _____ day of [Closing Month], 2027, [Mayor] and [City Recorder] personally appeared before me and did say that they are the Mayor of the City and City Recorder, respectively, of Woods Cross City, Utah, the governmental body described in, and which executed, the foregoing instrument, and that such instrument was signed on behalf of the City by such officers, by authority of a duly adopted resolution of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.

_____
NOTARY PUBLIC
Residing at: _____, Utah

STATE OF UTAH)
: SS.
COUNTY OF DAVIS)

On the _____ day of [Closing Month], 2027, [Mayor] and [City Recorder] personally appeared before me and did say that they are the President and Secretary, respectively, of the Local Building Authority of Woods Cross City, Utah, the Utah nonprofit corporation described in, and which executed, the foregoing instrument, and that such instrument was signed on behalf of such corporation by such officers by authority of its bylaws and a duly adopted resolution of its Board of Trustees.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.

_____
NOTARY PUBLIC
Residing at: _____, Utah

SCHEDULE I

SCHEDULE OF BASE RENTAL PAYMENTS

[Insert from final numbers]

SCHEDULE II

PURCHASE OPTION PRICE SCHEDULE

On any date the Purchase Option Price shall be equal to the principal amount of the Series 2027 Bonds to be redeemed plus accrued interest on such bonds to the date of redemption.

EXHIBIT A

DESCRIPTION OF REAL ESTATE

The tracts of land constituting the Project Site are located in Davis County, State of Utah, and are more particularly described as follows:

EXHIBIT B

[FORM OF NOTICE OF EXTENSION OF TERM OF LEASE]

[TRUSTEE], as Trustee
under an Indenture of Trust dated as of [Document Date], 2027, from the Local Building Authority of
Woods Cross City, Utah
[Trustee Street Address]
Salt Lake City, Utah 84101
Attention: Corporate Trust Services

Pursuant to Section 3.01 of that certain Master Lease Agreement, dated as of [Document Date], 2027 (the *"Lease"*), between the Local Building Authority of Woods Cross City, Utah and Woods Cross City, Utah (the *"Lessee"*), the Lessee hereby declares that it has extended the term of the Lease for the Renewal Term (as defined in the Lease) commencing _____ 1, _____ and ending _____ 30, _____.

The Lessee met in regular public session on _____ and appropriated funds in the total amount of $_____ sufficient for the purpose of paying the Base Rentals and reasonably estimated Additional Rentals (as such terms are defined in the Lease) calculated as provided in Section 4.01(b) of the Lease, to become due during the aforementioned Renewal Term. Of the total amount appropriated, $_____ was appropriated for the purpose of paying Base Rentals and $_____ was appropriated for the purpose of paying reasonably estimated Additional Rentals.

DATED this ____ day of _____, 20___.

WOODS CROSS CITY, UTAH

By_____
Authorized Lessee Representative

EXHIBIT C

INDENTURE OF TRUST

INDENTURE OF TRUST

Dated as of [Document Date], 2027

LOCAL BUILDING AUTHORITY OF
WOODS CROSS CITY, UTAH

(Trustor and Debtor)

TO

[TRUSTEE],
as Trustee (Trustee and Secured Party)

Authorizing the Issuance of and Securing $[Principal Amount] Lease Revenue Bonds, Series 2027, of the Local Building Authority of Woods Cross City, Utah.

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EXHIBIT A — Legal Description of the Project Site
EXHIBIT B — Form of Written Requisition
EXHIBIT C — Form of Deed of Trust

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of [Document Date], 2027 (the or this *"Indenture"*), by and between the Local Building Authority of Woods Cross City, Utah, a Utah nonprofit corporation (the *"Issuer"*), whose mailing address is located at [Address], Woods Cross, Utah, [Zip], acting as a public entity and instrumentality of the State of Utah performing essential governmental functions on behalf of Woods Cross City, Utah, and [Trustee], as Trustee (the *"Trustee"*), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out, whose mailing address and principal corporate trust office are located at [Trustee Address],

WITNESSETH:

WHEREAS, Woods Cross City, Utah (the *"City"*) has organized the Issuer solely for the purpose of (a) accomplishing the public purposes for which the City exist by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the City are authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, which improvements, facilities, properties and appurtenances need not be situated within the boundaries of the City and (b) financing the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 of the Utah Code Annotated 1953, as amended (the *"Act"*);

WHEREAS, the Act provides that the Issuer may issue and sell its bonds for the purpose of paying the costs of acquiring, improving or extending a project (as such term is defined in the Act) or refunding such bonds, and such bonds shall be secured by a pledge and assignment of the revenues received by the Issuer under the leasing contract (as such term is defined in the Act) with respect to the project financed with the proceeds of the sale of such bonds and may be secured by (a) a mortgage or deed of trust (as such term is defined in the Act) covering all or any part of such project, (b) a pledge and assignment of the leasing contract for that project, (c) amounts held in reserve funds or (d) such other security devices with respect to the project as may be deemed most advantageous by the Issuer;

WHEREAS, the City desires the Issuer to purchase certain tracts of land located in Woods Cross, Utah, and more particularly described in *Exhibit A* attached hereto for the acquisition, construction and improvement of a [Project] (the *"Project Site"* or the *"Leased Property"*);

WHEREAS, the Issuer and the City will, simultaneously with the execution and delivery of this Indenture, enter into that certain Master Lease Agreement, dated as of [Document Date], 2027 (the *"Master Lease"*), pursuant to which the Issuer has agreed to fund certain costs to acquire and improve the Project Site and to lease the Project Site to the City on the terms and conditions set forth therein;

WHEREAS, pursuant to and in accordance with the provisions of the Act, by resolution of the Board of Trustees of the Issuer, the Issuer has determined (a) to issue its $[Principal Amount] aggregate principal amount of Local Building Authority of Woods Cross City, Utah, Lease Revenue Bonds, Series 2027 (the *"Series 2027 Bonds"*), to provide funds for the purpose of acquiring the Project Site and (b) to lease the Leased Property to the City in consideration of certain base rentals and additional rentals to be paid as hereinafter described which will be sufficient (so long as the City extends the term of the Master Lease for each successive one-year renewal term) to pay the principal of, and premium, if any, and interest on, the Series 2027 Bonds and certain other costs and expenses as hereinafter described;

WHEREAS, the execution and delivery of this Indenture and the Master Lease and the issuance of the Series 2027 Bonds under the Act have been in all respects duly and validly authorized by resolution duly passed and approved by the Board of Trustees of the Issuer subject to approval of the issuance of the Series 2027 Bonds and the terms thereof by resolution duly passed and approved by the governing body of the City;

WHEREAS, pursuant to and in accordance with the provisions of the Act, by resolution duly adopted by the governing body of the City, the City has heretofore approved the issuance of the Series 2027 Bonds and the terms thereof;

WHEREAS, the proceeds of sale of the Bonds are to be held hereunder and applied by the Trustee in accordance with the terms hereof, including, to the extent provided herein, for the acquisition and improvement of the Leased Property in accordance with the terms hereof and of the Master Lease;

WHEREAS, the Series 2027 Bonds and the Trustee's certificate of authentication to be endorsed thereon are to be in substantially the following form, and any Additional Bonds and the Trustee's certificate of authentication thereon are also to be in substantially the following form (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to wit:

[FORM OF SERIES 2027 BOND]

REGISTERED REGISTERED

UNITED STATES OF AMERICA
STATE OF UTAH

LOCAL BUILDING AUTHORITY OF
WOODS CROSS CITY, UTAH
LEASE REVENUE BOND, SERIES 2027

NUMBER R- $_____

INTEREST RATE	MATURITY DATE	DATED DATE
_____%	_____	_____

REGISTERED OWNER: [PURCHASER]

PRINCIPAL AMOUNT: ----------DOLLARS----------

KNOW ALL MEN BY THESE PRESENTS that the Local Building Authority of Woods Cross City, Utah, a Utah nonprofit corporation (the *"Issuer"*), acting as a public entity and instrumentality of the State of Utah performing essential governmental functions on behalf of Woods Cross City, Utah (the *"Lessee"*), for value received, hereby promises to pay, but only from the Trust Estate as provided in the General Indenture of Trust, dated as of [Document Date], 2027 (the *"Indenture*"), between the Issuer and [Trustee], to the Registered Owner identified hereon, or registered assigns, on the maturity date specified hereon the principal amount specified hereon (the *"Principal Amount"*), and in like manner to pay to the Registered Owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the dated date specified above (the *"Dated Date"*), at the rate specified hereon (calculated on the basis of a year of 360 days consisting of twelve 30-day months) on [First Payment Date] and [Second Payment Date] of each year, commmencing [Interest Commencement Date] until payment in full of the Principal Amount, except as the provisions set forth in the Indenture with respect to redemption prior to maturity may become applicable hereto, and to pay interest on overdue principal of and interest on this Bond at the interest rate borne by this Bond. The principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of the Trustee in Salt Lake City, Utah, or the principal corporate trust office of its successor, and interest on this Bond shall be paid to the Registered Owner as of the close of business on the fifteenth day preceding each Bond Interest Payment Date (the *"Regular Record Date"*) and shall be paid by wire or by check or draft drawn on the Trustee or its successor and mailed on the Bond Interest Payment Date to the Registered Owner hereof at the address on the Register or at such other address as is furnished to the Trustee in writing by the Registered Owner hereof prior to the Regular Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof as of the close of business on the Regular Record Date and shall be payable to the person who is the Registered Owner hereof as of the close of business on a Special Record Date for the payment of any such interest. The principal of, and premium, if any, and interest on, the Bonds shall be paid in lawful money of the United States of America.

This Bond is one of a series of Bonds (the *"Series 2027 Bonds"*), limited in aggregate principal amount to $[Principal Amount], issued or to be issued under and by virtue of the Local Building Authority Act, Chapter 2 of Title 17D, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (collectively, the *"Act"*), and under and pursuant to, and equally and ratably with the other Bonds of such series secured by, the Indenture of Trust, dated as of [Document Date], 2027 (the *"Indenture"*), between the Issuer and the Trustee for the purpose of acquiring certain real property

described in *Exhibit A* to the Indenture (the *"Project Site"*) for the acquisition, construction and improvement of a [Project].

As provided in the Indenture, the Issuer may hereafter issue Additional Bonds from time to time under certain terms and conditions contained therein, and, if issued, such Additional Bonds will rank *pari passu* with the Series 2027 Bonds. The Series 2027 Bonds and any Additional Bonds are herein referred to collectively as the *"Bonds."*

Pursuant to the Indenture, the Issuer covenanted to mortgage, assign and pledge to the Trustee for the benefit of the owners of the Bonds all of its right, title and interest in and to the Project Site (as defined in the hereinafter defined Lease) and the Lease. Copies of the Indenture are on file at the principal corporate trust office of the Trustee in Salt Lake City, Utah, and reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Issuer, the Trustee and the owners of the Bonds, a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights with respect thereto, a description of the property mortgaged, the issuance of Additional Bonds and the other terms and conditions upon which the Bonds are or may be issued and secured, to all of the provisions of which the owner hereof, by the acceptance of this Bond, does hereby assent and agree.

Under that certain Master Lease Agreement, dated as of [Document Date], 2027 (the *"Lease"*), the Leased Property has been leased by the Issuer to the Lessee, and the Lessee has agreed to pay directly to the Trustee (as assignee of the Issuer) the base rental payments (the *"Base Rentals"*) in consideration of the Lessee's right to use, occupy and operate the Leased Property. In addition to the Base Rentals, the Lessee has agreed to make certain other payments (the *"Additional Rentals"*) sufficient to pay the fees and expenses of the Trustee, certain insurance premiums, taxes, utility charges, costs of maintenance and repair and other expenses expressly required to be paid by the Lessee under the Lease.

The term of the Lease is subject to annual renewal with respect to the rights and obligations of the Lessee. The obligation of the Lessee to pay the Base Rentals and the Additional Rentals (collectively, the *"Rentals"*) under the Lease will terminate in the event that the governing body of the Lessee fails or refuses to appropriate, specifically with respect to the Lease, moneys sufficient to pay all the Base Rentals and reasonably estimated Additional Rentals for the next succeeding renewal term of the Lease or in the event of the unavailability of such moneys for such purpose for any other reason. In the event that the term of the Lease is terminated as to the Lessee's possessory rights in the Leased Property as a result of the occurrence of any event described in the foregoing sentence (herein referred to as an *"Event of Nonappropriation"*) or is terminated by reason of the occurrence of an Event of Default (as defined in the Lease), the principal of and interest on the Bonds will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from foreclosure on and liquidation, reletting or sale of the Leased Property as provided in the Indenture. Under certain circumstances, the principal of and interest on the Bonds may also be payable from the net proceeds of title or casualty insurance policies, performance bonds of contractors or condemnation awards, or the net proceeds received as a consequence of defaults or breaches of warranty under construction contracts with respect to the Leased Property.

The Bonds are issuable solely as fully-registered Bonds, without coupons, in denominations of $100,000 or any integral multiple of $1,000 in excess of $100,000 (*"Authorized Denominations"*). The Series 2027 Bonds shall be numbered with the letter prefix "R-" and from one (1) consecutively upwards in order of issuance.

This Bond is transferable, as provided in the Indenture, only upon the Register, by the Registered Owner hereof in person or by such owner's attorney duly authorized in writing upon surrender of this Bond to the Trustee together with a duly executed written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or such duly authorized attorney. Upon such transfer, a new Bond or Bonds of the same aggregate principal amount and Series, designation, maturity and interest rate as the surrendered Bond, will be issued to the transferee in exchange therefor, all subject to the terms and conditions set forth in the Indenture. The Issuer, the Trustee and any paying agent and registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond is overdue, for the purpose of receiving payment of or on account of principal or redemption price hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent and registrar shall be affected by any notice to the contrary.

The Series 2027 Bonds shall be subject to redemption at the option of the Issuer in whole or in part at any time, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, as provided in the Indenture.

Upon the termination of the Lessee's possessory interests in the Leased Property under the Lease by reason of the occurrence of an Event of Nonappropriation or an Event of Default, the Trustee shall give notice to the Lessee to vacate the Leased Property immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to pay all Rentals due for such Initial Term or Renewal Term, in the case of an Event of Nonappropriation) and shall have the right, at its option, without any further demand or notice, (a) to terminate the Lease or the Lessee's possessory rights thereunder (without otherwise terminating the Lease), re-enter the Leased Property and eject all parties in possession thereof therefrom and relet the Leased Property or then or at any time thereafter commence proceedings for the foreclosure on and liquidation, reletting or sale of the Leased Property in the manner permitted by law and as otherwise provided in the Indenture, subject to the Trustee giving preference to those lessees or buyers whose use or ownership of the Leased Property would preserve the excludability from gross income for federal income tax purposes of interest on the Bonds; (b) to exercise any of the remedies provided to the Trustee upon the occurrence of an Event of Default under the Indenture, as the Trustee shall determine to be in the best interests of the Bondowners and as are consistent with the terms and provisions for the exercise of such remedies provided in the Indenture, including but not limited to the exercise of such remedies as the Trustee may be entitled to as a secured party under the Utah Uniform Commercial Code, to the extent applicable; or (c) to take any action at law or in equity deemed necessary or desirable to enforce its and the Bondowners' rights with respect to the Leased Property and the Lessee. All moneys then held in any fund or account under the Indenture shall be held by the Trustee for the benefit of the owners of the Bonds. The net proceeds received on such foreclosure, liquidation, reletting or sale and such other moneys shall be applied as provided in the Indenture. ONCE FORECLOSED, THE BONDOWNER SHOULD NOT ANTICIPATE THAT IT WILL

BE POSSIBLE TO LIQUIDATE, RELET OR SELL THE LEASED PROPERTY AFTER THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT FOR AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING PLUS ACCRUED INTEREST THEREON.

EXCEPT FOR THE SECURITY PROVIDED BY THE INDENTURE, THIS BOND AND THE PREMIUM, IF ANY, AND THE INTEREST HEREON SHALL BE PAYABLE SOLELY OUT OF BASE RENTALS RECEIVED BY THE TRUSTEE (AS ASSIGNEE OF THE ISSUER) UNDER THE LEASE. NOTHING HEREIN SHALL BE CONSTRUED AS REQUIRING THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION OF THE STATE OF UTAH TO PAY THIS BOND OR THE PREMIUM (IF ANY) OR INTEREST HEREON OR TO APPROPRIATE ANY MONEY TO PAY THE SAME. PURSUANT TO SECTION 17D-2-905 OF THE ACT, THE ISSUER HAS SECURED THIS BOND AND THE PREMIUM, IF ANY, AND THE INTEREST HEREON BY THE INDENTURE, PURSUANT TO WHICH THE MONEYS IN CERTAIN FUNDS AND ACCOUNTS CREATED THEREBY ARE PLEDGED TO THE PAYMENT OF THIS BOND AND THE PREMIUM, IF ANY, AND INTEREST HEREON, TOGETHER WITH ALL OTHER SECURITY PROVIDED IN ACCORDANCE WITH THE INDENTURE INCLUDING A MORTGAGE LIEN ON THE LEASED PROPERTY AND ON THE LEASEHOLD ESTATE CREATED UNDER THE LEASE AND ASSIGNMENT OF THE MASTER LEASE. NEITHER THIS BOND NOR THE INTEREST HEREON SHALL CONSTITUTE OR GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF, OR A CHARGE AGAINST, THE GENERAL CREDIT OR TAXING POWER OF THE LESSEE, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION OF THE STATE OF UTAH. THE ISSUER HAS NO TAXING POWER.

THE OBLIGATION OF THE LESSEE TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. THE OBLIGATION OF THE LESSEE TO MAKE SUCH PAYMENTS WILL NOT CONSTITUTE A DEBT OF THE LESSEE, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUANCE OF THE BONDS NOR THE EXECUTION AND DELIVERY OF THE LEASE DIRECTLY OR CONTINGENTLY OBLIGATES THE LESSEE TO APPROPRIATE ANY MONEY TO PAY RENTALS UNDER THE LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE LESSEE'S THEN CURRENT FISCAL YEAR OR OBLIGATE THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE LESSEE TO THE EXTENT PROVIDED IN THE LEASE) TO PAY ANY RENTALS DUE TO THE ISSUER UNDER THE TERMS OF THE LEASE. NO PERSON EXECUTING THE BONDS OR THE LEASE SHALL BE SUBJECT TO PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS OR THE EXECUTION OF THE LEASE.

This Bond is issued with the intent that the laws of the State of Utah shall govern its legality, validity, enforceability and construction.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions 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 in due time, form and manner as required by law, and that the issue of the Series 2027 Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been duly executed by the Trustee.

Unless defined herein, all capitalized terms used in the Bond shall have the meanings assigned to such terms in the Indenture.

IN WITNESS WHEREOF, the Local Building Authority of Woods Cross City, Utah has caused this Bond to be signed in its name and on its behalf by its President and attested by its Secretary, all as of the Dated Date.

LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH

By _____
President

ATTEST:

_____
Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture and is one of the Lease Revenue Bonds, Series 2027, of the Local Building Authority of Woods Cross City, Utah.

[TRUSTEE],
as Trustee

By _____
Authorized Officer

Date of registration and authentication: _____, 2027.

Bond Registrar and Paying Agent:

[Trustee]
[Trustee Street Address]
[Trustee City, State, Zip]

[FORM OF ASSIGNMENT]

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	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____ (State)

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[ ]
Insert Social Security or Other
Identifying Number of Assignee

_____
(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH, and hereby irrevocably constitutes and appoints _____
attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____ SIGNATURE: _____

SIGNATURE GUARANTEED:

_____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

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

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid and binding trust instrument have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the owners thereof, the sum of Ten Dollars lawful money of the United States of America to it duly paid by the Trustee at or before the execution and delivery of these presents, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, and premium, if any, and interest on, the Bonds outstanding hereunder from time to time, according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, transfer, convey, assign, pledge and hypothecate unto the Trustee, its successors in trust and assigns, forever, and grants to the Trustee, its successors in trust and assigns, forever, a security interest in, all of the following described properties, rights, interests and privileges (hereinafter sometimes collectively referred to as the *"Trust Estate"*):

GRANTING CLAUSE FIRST

The right, title and interest of the Issuer in and to the real estate situated in Davis, State of Utah, as more particularly described in *Exhibit A* attached hereto, TOGETHER WITH (a) the entire interest of the Issuer in and to all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed, upon such real estate, including all right, title and interest of the Issuer, if any, in and to all building material, building equipment and fixtures of every kind and nature whatsoever on any of said real estate or in any building, structure or improvement now or hereafter standing on said real estate, which are classified as fixtures under applicable law and which are used in connection with the operation, maintenance or protection of said buildings, structures and improvements as such, whether or not the same are used in connection with the operation of any business conducted upon any of said real estate, and the reversion or reversions, remainder or remainders, in and to any of said real estate, and together with the entire interest of the Issuer in and to all and singular the tenements, hereditaments, easements, rights-of-way, rights, privileges and appurtenances to said real estate, belonging or in any wise appertaining thereto, including without limitation the entire right, title and interest of the Issuer in, to and under any streets, ways, alleys, gores or strips of land adjoining said real estate, and all claims or demands whatsoever of the Issuer either in law or in equity, in possession or expectancy of, in and to said real estate, it being the intention of the parties hereto that, so far as

may be permitted by law, all property of the character hereinabove described, which is now owned or is hereafter acquired by the Issuer and is affixed or attached or annexed to said real estate, shall be and remain or become and constitute a portion of said real estate and the security covered by and subject to the lien of this Indenture, and together with all rents, income, revenues, issues and profits thereof, and the present and continuing right to make claim for, collect, receive and receipt for any and all of such rents, income, revenues, issues and profits arising therefrom or in connection therewith; (b) all appurtenances, easements, water and water rights belonging to or used upon or in connection with said real estate (however represented), pumps, pumping plants, pipes, flumes and ditches, rights-of-way and other rights used in connection therewith or as a means of access thereto, whether now or hereafter owned or constructed or placed thereupon; (c) all the equipment acquired by the Issuer with the proceeds of the Bonds and constituting a part of the Project Site and any other interest in personal property hereafter acquired by the Issuer for use in connection with the Project Site, together with all additions thereto and replacements, renewals and substitutions therefore; (d) all the estate, interest, right, title, property or other claim or demand of every nature whatsoever in and to the Trust Estate, including specifically, but without limitation, all deposits made with or other security given to utility companies by the Issuer with respect to the Trust Estate and claims or demands relating to insurance or condemnation awards which the Issuer now has or may hereafter acquire, including all advance payments of insurance premiums made by the Issuer with respect thereto; and (e) all right, title and interest of the Issuer in and to all ground leases, leases, subleases, licenses, occupancy agreements, concessions or other arrangements, whether written or oral, whereby any person, corporation or business or governmental entity has agreed to pay money or any consideration for the use, possession or occupancy of the premises hereby conveyed or subject to the lien hereof, or any part or portion thereof or space therein, and all rents, income, profits, benefits, advantages and claims against guarantors under any of the foregoing, for the benefit of the Registered Owners.

GRANTING CLAUSE SECOND

All right, title, interest, estate, claims and demands of the Issuer in and to the Revenues and as lessor in, to and under the Master Lease, including any and all extensions or renewals of the term thereof, together with all rights, powers, privileges, options and other benefits of the Issuer as lessor under the Master Lease, including, without limitation:

(a) the immediate and continuing right to receive and collect all Base Rentals, for the benefit of the Registered Owners, Additional Rentals (if any) payable pursuant to Section 4.01(b)(ix) of the Master Lease, amounts to be paid into the Bond Fund pursuant to Section 9.01 of the Master Lease from rentals or other payments by permitted sublessees, assignees and transferees, insurance proceeds (including any moneys derived from any self-insurance program), condemnation awards, performance bonds, proceeds from any foreclosure on the Leased Property or liquidation, reletting or sale of the Leased Property, and other payments, tenders and security now or hereafter payable or receivable by the Issuer under the Master Lease pursuant thereto; and

(b) the right to take such action upon the occurrence of an Event of Default or an Event of Nonappropriation with respect to the Master Lease or an event which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default or an

Event of Nonappropriation with respect to the Master Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Master Lease or by law, and to do any and all other things whatsoever which the Issuer or any lessor is or may be entitled to do under the Master Lease;

it being the intent and purpose hereof that the assignment and transfer to the Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Trustee shall have the right to collect and receive all Revenues, Base Rentals, and any other sums payable under the Master Lease (except Additional Rentals, other than Additional Rentals payable pursuant to Section 4.01(b)(ix) of the Master Lease) and other moneys receivable with respect to the leasing, use, occupancy and operation of the Leased Property, all for application in accordance with the provisions hereof at all times during the period from and after the date of this Indenture, for the benefit of the Registered Owners, until the Interests Hereby Secured have been fully paid and discharged; *provided, however*, that the assignment made by this Clause shall not impair or diminish any obligation of the Issuer under the provisions of the Master Lease.

GRANTING CLAUSE THIRD

The Funds (as hereinafter defined), including moneys and obligations therein, held by the Trustee (except moneys or obligations deposited with or paid to the Trustee for payment or redemption of Bonds that are deemed no longer to be outstanding hereunder), for the benefit of the Registered Owners, pursuant to the terms of this Indenture.

GRANTING CLAUSE FOURTH

Any and all other moneys and securities from time to time held by the Trustee under the terms of this Indenture and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone in its behalf or with its written consent to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same for the benefit of the Registered Owners subject to the terms hereof.

To the extent that the Trust Estate is not comprised of real property, this Indenture constitutes or shall be treated as constituting a security agreement, so that the Trustee shall have and may enforce a security interest to secure payments of all sums due or to become due under this Indenture in any or all of the aforesaid fixtures, accessions, machinery, equipment, tangible personal property, accounts, contract rights and general intangibles and other articles of property, real, personal and mixed, now owned or hereafter acquired, in addition to, but not in limitation of the lien upon the same as part of the realty imposed by the foregoing provisions hereof, such security interest to attach at the earliest moment permitted by law.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said Trust Estate and assigns forever;

SUBJECT, HOWEVER, to Permitted Encumbrances (as defined in Article I hereof);

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the lien and operation of this Indenture the following described property of the Issuer, now owned or hereafter acquired (herein sometimes referred to as *"Excepted Property"*): Property installed by the Lessee or by any sublessee or licensee of the Lessee as provided in Section 8.03 of the Master Lease; and

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Series 2027 Bonds and Additional Bonds, if any, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Series 2027 Bonds over any of the others of the Bonds, except as expressly provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Series 2027 Bonds and the interest and premium, if any, due or to become due thereon at the times and in the manner mentioned in the Series 2027 Bonds according to the true intent and meaning thereof from Base Rentals received under the Master Lease and otherwise from the Trust Estate hereunder, and shall cause the payments to be made into the Bond Fund as required under Article IV hereof from Base Rentals received under the Master Lease and otherwise from the Trust Estate hereunder, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, 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 hereof, then upon such final payments and subject to the next succeeding paragraph this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Base Rentals, revenues and receipts, hereby assigned or pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and the respective owners, from time to time, of the Series 2027 Bonds as follows:

ARTICLE I

DEFINITIONS

All words and phrases defined in Article I of the Master Lease shall have the same meaning when used in this Indenture. In addition, the following words and phrases shall have the following meanings for all purposes of this Indenture:

"Acquisition" (and other forms of the word *"acquire"*), when used with respect to any portion of the Project, shall mean and include, without limitation, the acquisition, construction, installation, improvement, renovation and extension of the Project in accordance with the applicable Project Documents.

"Acquisition Fund" shall mean the fund created by Section 407 hereof.

"Act" shall mean the Local Building Authority Act, being Chapter 2 of Title 17D, Utah Code Annotated 1953, as amended.

"Additional Bonds" shall mean additional parity Bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Section 213 hereof.

"Authorized Denominations" shall mean denominations of $100,000 or any integral multiple of $1,000 in excess of $100,000.

"Base Rental Payment Dates" shall mean each and every date on which any Base Rentals are payable pursuant to the Master Lease.

"Base Rentals" shall mean the total of the amounts payable by the Lessee as Base Rentals pursuant to Section 4.01(a) of the Master Lease.

"Bond" or *"Bonds"* shall mean one or more of the Series 2027 Bonds of the Issuer to be issued hereunder and, unless the context otherwise indicates, any Additional Bonds authenticated and delivered from time to time hereunder.

"Bond Fund" shall mean the fund created by Section 402 hereof.

"Bond Interest Payment Dates" shall mean [First Payment Date] and [Second Payment Date] of each year so long as any of the Bonds are outstanding, commmencing [Interest Commencement Date].

"Bondowner", *"owner of Bonds", "Owner(s)"* or *"Registered Owner"*, or any similar term, shall mean the Person in whose name a Bond is registered in the Register.

"Bond Payment Date" shall mean a Bond Interest Payment Date and/or a Bond Principal Payment Date.

"Bond Principal Payment Dates" shall mean [Closing Date] of each year so long as any Bonds are outstanding, commmencing [Interest Commencement Date].

"Business Day" shall mean any day except a Saturday, Sunday or other day on which banks in The City of New York, New York or Salt Lake City, Utah are authorized to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and any applicable regulations thereunder.

"Costs of Acquisition" with respect to the Project shall mean those items authorized by Section 17D-2-102(10) of the Act which the Lessee, in its own capacity, or in its capacity as agent to the Issuer pursuant to the Agency Agreement, or the Issuer has paid or shall be required to pay under the terms of any contract or contracts for the Project and the financing thereof and all expenses preliminary and incidental thereto incurred by the Issuer or the Lessee (as such agent) in connection therewith and with the issuance of the Bonds, including but not limited to the following:

(a) obligations of the Lessee or the Issuer incurred for labor, materials and equipment in connection with the Project;

(b) the cost of performance or other bonds and any and all types of insurance (including but not limited to title insurance) that may be necessary or appropriate to have in effect during the course of the Project;

(c) all costs of planning and designing the Project, including architectural, planning, engineering, legal and fiscal advisors' fees and the costs incurred by the Lessee or the Issuer for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper and timely completion of the Project, including costs of preparing and securing all Project Documents and site preparation;

(d) all Costs of Issuance;

(e) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a Project Contract;

(f) the cost of equipment and furnishings for the Project and all other costs authorized by the Act which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles;

(g) any sums required to reimburse the Issuer or the Lessee for advances by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to a capital account in respect of the Project, including sums required to reimburse the Issuer or the Lessee for advances for costs incurred pursuant to clause (i) hereafter;

(h) such amounts as the governing body of the Issuer shall find to be necessary to provide necessary working capital in connection with the Project, which amounts under this clause (h) shall not exceed $250,000 in the aggregate; and

(i) all other amounts which shall be required to be paid under the terms of any Project Contract so long as such amounts are authorized under the Act.

"Costs of Issuance" shall mean all items of expense directly or indirectly payable by or reimbursable to the Issuer or the Lessee relating to the financing of the Project Site hereunder, including, but not limited to, all costs paid or incurred by the Lessee or the Issuer at any time prior to or after delivery of the Bonds with respect to the issuance, sale and delivery of the Bonds, including, but not limited to, initial or acceptance fees and expenses of the Trustee, the Paying Agent and the Registrar, costs of legal and other professional services, including but not limited to financial advisor fees and expenses, costs of underwriting the Bonds (including underwriting fees or bond discount), costs of preparing the Operative Agreements and any supplements to any thereof and any other documents in connection with the authorization, issuance and sale of the Bonds, rating agency fees and expenses, municipal bond insurance premiums, recording and filing fees, costs of title insurance, printing and engraving and other fees and costs in connection therewith.

"Deed of Trust" means one or more Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement, among the Issuer, the Trustee, as trustee under the Deed of Trust and the Trustee, as beneficiary under the Deed of Trust, granting a first lien interest in the Project Site to the Trustee.

"Event of Default" is defined in Section 901 hereof.

"Fiscal Year" shall mean the twelve-month period used from time to time by the Lessee for its financial accounting purposes, such period currently extending from July 1 to the next succeeding June 30.

"Funds" shall mean all of the funds and accounts created hereunder and held by the Trustee, including but not limited to the Acquisition Fund, the Bond Fund, the Redemption Fund and the Insurance Fund.

"Indenture" shall mean this Indenture of Trust, and any amendments and supplements hereto as herein provided.

"Insurance Fund" shall mean the fund created by Section 412 hereof.

"Interests Hereby Secured" shall mean the principal of and interest and premium, if any, on the Bonds and all additional amounts and other sums at any time due and owing from or required to be paid by or on behalf of the Issuer under the terms of the Bonds or this Indenture or by the Lessee pursuant to the terms of the Master Lease.

"Issuer" shall mean the Local Building Authority of Woods Cross City, Utah, a Utah nonprofit corporation, and any body which succeeds to its powers, duties or functions.

"Leased Property" shall mean, collectively, the Project Site and the Project Site, leased and to be leased to the Lessee pursuant to the Master Lease.

"Lessee" shall mean Woods Cross City, Utah, a duly organized and existing body corporate and a political subdivision of the State of Utah in its capacity as lessee under the Master Lease, and any public body or public corporation succeeding to its rights and obligations under the Master Lease. Any reference herein to the "governing body" of the Lessee shall refer to Woods Cross City, Utah, and to any successor governing body as authorized by applicable law.

"Lien" shall mean any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on common law, statute or contract, and including but not limited to the security interest or lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes.

"Master Lease" shall mean that certain Master Lease Agreement, dated as of the date hereof, between the Lessee and the Issuer with respect to the Lessee's leasing of the Leased Property described therein from the Issuer, including the *Exhibits* and *Schedules* attached thereto and incorporated therein, and any amendments and supplements thereto as therein and herein provided.

"Net Proceeds", when used with respect to any performance or payment bond proceeds, or proceeds (including, but not limited to, any moneys derived from any self-insurance program) from policies of insurance required by the Master Lease, or any condemnation award, or any proceeds resulting from default under a project contract (including but not limited to any such proceeds realized as liquidated damages) with respect to the Leased Property, or proceeds from any foreclosure on the Leased Property or liquidation, reletting or sale of the Leased Property, shall mean the amount remaining after deducting all expenses (including attorneys' fees) incurred in the collection of such proceeds or award from the gross proceeds thereof.

"Notice" or *"notice"* shall mean a written notice meeting the requirements of this Indenture mailed by first-class mail, postage prepaid, or sent by facsimile or other electronic means, to the owners of specified Bonds, at the addresses shown in the Register.

"Officer's Certificate" when used with respect to the Lessee shall mean a certificate signed by an Authorized Lessee Representative or, when used with respect to the Issuer or the Lessor, an Authorized Lessor Representative, and delivered to the Trustee.

"Operative Agreements" shall mean, collectively, the Master Lease, the Deed of Trust, and this Indenture.

"Outstanding" when used with respect to Bonds shall mean all Bonds which have theretofore been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled and delivered to the Registrar or delivered to the Registrar for cancellation;

(b) Bonds for the payment or redemption of which cash funds or Government Obligations (as defined in Article VII hereof) or, with respect to the Bonds, United States Obligations (as defined in Article VII hereof) in the necessary amount shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) in trust for the owners of such Bonds; *provided* that if such Bonds are to be redeemed prior to the stated maturity date thereof, notice of such redemption shall have been duly given pursuant to the provisions of this Indenture or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture;

provided, however, that in determining whether the owners of a requisite aggregate principal amount of Bonds outstanding have given any request, demand, authorization, direction, notice, consent or waiver under the provisions hereof or of the Master Lease, Bonds which are owned by or on behalf of the Issuer or the Lessee shall be disregarded for the purpose of any such determination, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Lessee.

"Project Site" shall mean those certain tracts of land located in Woods Cross, Utah, and more particularly described in *Exhibit A* attached hereto to be used for the acquisition, construction and improvement of a [Project].

"Paying Agent" shall mean the agent appointed by the Trustee, at the direction of the Issuer, as agent of the Trustee to serve as the paying agent or place of payment for the principal of and interest and premium, if any, on the Bonds, and any successor designated pursuant to this Indenture, or in the event that at any time no such agent shall be appointed, the Trustee.

"Permitted Encumbrances" shall have the meaning assigned to such term in the Master Lease.

"Person" shall mean one or more individuals, estates, joint ventures, joint-stock companies, partnerships, associations, corporations, trusts or unincorporated organizations, and one or more governments or agencies or political subdivisions thereof.

"Project" shall mean the Acquisition of the acquisition, construction and improvement of a [Project].

"Property" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Redemption Fund" shall mean the fund created by Section 603 hereof.

"Register" is defined in Section 205 hereof.

"Registrar" shall mean the agent appointed by the Trustee, at the direction of the Issuer, as agent of the Trustee to keep the books for the registration of the Bonds and for the registration of transfer and exchange of the Bonds, and any successor appointed by the Trustee, at the direction of the Issuer, or in the event that at any time no such agent shall be appointed, the Trustee.

"Regular Record Date" shall mean, with respect to any Bond Interest Payment Date, the close of business on the fifteenth day preceding each Bond Interest Payment Date.

"Revenues" shall mean (a) all Net Proceeds, if any, of casualty insurance (including any moneys derived from any self-insurance program), title insurance, performance bonds, condemnation awards and awards resulting from defaults under project contracts (including amounts realized as liquidated damages) not applied to the repair, restoration, modification, improvement or replacement of the Leased Property; (b) all Net Proceeds, if any, derived from any sale of the Leased Property pursuant to a foreclosure pursuant to the Indenture and reletting or sale of the Leased Property thereafter pursuant to the Indenture or any other proceeds realized upon the exercise of any other remedies hereunder; (c) the Base Rentals; (d) any portion of the proceeds of sale of the Bonds deposited into the Bond Fund to pay accrued interest on the Bonds; (e) any earnings on moneys on deposit in the Bond Fund to the extent such earnings are available as provided herein for application for the purposes for which such Funds have been established hereunder; (f) all other revenues derived from the Master Lease, except Additional Rentals (other than those Additional Rentals (if any) payable pursuant to Section 4.01(b)(ix) of the Master Lease); and (g) any other moneys to which the Trustee may be entitled for the benefit of the Bondowners, including but not limited to any amounts to be paid into the Bond Fund pursuant to Section 10.01 of the Master Lease from rentals or other payments by permitted sublessees, assignees and transferees.

"Series" shall mean all of the Bonds designated as being of the same Series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to Section 208 or 603 hereof.

"Series 2027 Bonds" shall mean the Issuer's Lease Revenue Bonds, Series 2027 issued hereunder.

"Special Record Date" shall mean a special date fixed to determine the names and addresses of owners of Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as provided in Section 203(a) hereof.

"Trust Estate" shall have the meaning stated in the habendum to the Granting Clauses and within the Granting Clauses of the Indenture and shall include the properties, rights, interests and privileges described in the Granting Clauses this Indenture.

"Trustee" shall mean [Trustee], and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

ARTICLE II

THE BONDS

Section 201. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Series 2027 Bonds that may be issued hereunder is hereby expressly limited to $[Principal Amount].

Section 202. Issuance of Bonds. (a) In order to provide funds to finance the Costs of Acquisition of the Project, there is hereby authorized to be issued a Series of Bonds in the aggregate principal amount of $[Principal Amount], which Series of Bonds is hereby designated as *"Local Building Authority of Woods Cross City, Utah, Lease Revenue Bonds, Series 2027."* The Series 2027 Bonds shall be dated as of the date of original issuance, and shall bear interest from such dated date. The Trustee shall insert the date of registration and authentication of each Series 2027 Bond in the place provided for such purpose in the certificate of authentication on each Series 2027 Bond. Interest on the Series 2027 Bonds shall be payable on each [First Payment Date] and [Second Payment Date], commencing on [Closing Date], 2027, and shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months. The Series 2027 Bonds shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum as follows:

[PRINCIPAL PAYMENT DATE] OF THE YEAR	PRINCIPAL AMOUNT	INTEREST RATE
	$	%

(b) The Bonds shall be signed on behalf of the Issuer by the official manual or facsimile signature of its President and attested by the official manual or facsimile signature of its Secretary. Any facsimile signature shall have the same force and effect as if said President or Secretary, as

the case may be, had manually signed each of said Bonds. The Bonds shall then be delivered to the Trustee for authentication by it. In case any officer who shall have signed or attested any of the Bonds shall cease to be such officer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issuance, shall be as binding upon the Issuer as though such person who signed or attested the same had continued to be such officer of the Issuer. Also, any Bond may be signed or attested on behalf of the Issuer by any person who on the actual date of the execution of such Bond shall be the proper officer of the Issuer, although on the nominal date of such Bond any such person shall not have been such officer of the Issuer.

I The Bonds shall be issuable only as fully registered Bonds without coupons in Authorized Denominations. The Bonds shall be lettered "R" and shall be numbered consecutively from 1 upward.

(d) Interest on overdue principal of and interest on each Bond shall bear interest at the interest rate borne by such Bond.

Section 203. Place of Payment. (a) The principal of, premium, if any, and interest on the Series 2027 Bonds shall be paid to the Person who is the Registered Owner thereof as of the close of business on the Regular Record Date for such Bond Interest Payment Date and shall be paid by wire or by check or draft drawn on the Trustee, as Paying Agent, and mailed on the Bond Interest Payment Date to the Registered Owner thereof at the address on the Register or at such other address as is furnished to the Trustee in writing by the Registered Owner thereof prior to the Regular Record Date, notwithstanding the cancellation of any such Series 2027 Bond upon any exchange or transfer thereof subsequent to the Regular Record Date and prior to such Bond Interest Payment Date, but any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner thereof as of the close of business on the Regular Record Date and shall be payable to the Person who is the Registered Owner thereof as of the close of business on a Special Record Date for the payment of any such defaulted interest. The Special Record Date shall be fixed by the Registered Owner(s) of the Series 2027 Bonds whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Series 2027 Bonds not less than ten days prior thereto to each such owner as shown on the Register, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

(b) The principal of, and premium, if any, and interest on, the Series 2027 Bonds shall be paid in lawful money of the United States of America.

Section 204. Limited Obligation; Covenants to Charge Rentals and Budget and Appropriate for Base Rentals and Additional Rentals. (a) The Issuer has leased the Leased Property to the Lessee pursuant to the Master Lease, and the Lessee is required pursuant thereto to pay Base Rentals while it uses, operates and occupies the Leased Property in an amount equal to the principal of, and premium, if any, and interest on, the Bonds as they become due and Additional Rentals in connection with the Leased Property and the operation thereof. The Issuer covenants to charge Base Rentals and Additional Rentals under the Master Lease sufficient in amount for

such purposes and to pay any other obligations hereunder which are to be paid from Base Rentals or Additional Rentals. Except to the extent provided in the Master Lease, neither the State of Utah nor any political subdivision thereof is obligated to pay any Rentals due to the Issuer for the Lessee's use, occupancy and operation of the Leased Property.

(b) The Bonds, together with the interest and premium, if any, thereon, are not general obligations of the Issuer, but are limited obligations and, except for the security provided by this Indenture pursuant to Section 17D-2-505 of the Act, are payable solely from the Base Rentals received under the Master Lease and certain other amounts received under the Master Lease and this Indenture. Pursuant to Section 17D-2-505 of the Act, the Bonds shall be and hereby are secured by the Trust Estate which is hereby specifically pledged, hypothecated, assigned and otherwise secured, subject to Permitted Encumbrances, for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Bonds, except as may be otherwise expressly authorized in this Indenture. Neither the full faith and credit nor the taxing powers of the State of Utah or any political subdivision of such State is pledged to the payment of the principal of, or premium, if any, or interest on, the Bonds or other costs appertaining thereto. The Bonds and the interest and premium, if any, thereon shall not now nor shall ever constitute an indebtedness of the State of Utah or any political subdivision of such State within the meaning of any state constitutional provision or limitation nor give rise to or be a general obligation or liability of nor a charge against the general credit or taxing powers of the State of Utah or any political subdivision of the State of Utah.

THE OBLIGATION OF THE LESSEE TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE MASTER LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. NEITHER THE OBLIGATION OF THE LESSEE TO MAKE SUCH PAYMENTS NOR THE BONDS WILL CONSTITUTE A DEBT OF THE LESSEE, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION OF THE STATE OF UTAH. NEITHER THE ISSUANCE OF THE BONDS NOR THE EXECUTION AND DELIVERY OF THE MASTER LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE LESSEE TO APPROPRIATE ANY MONEY TO PAY RENTALS UNDER THE MASTER LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE LESSEE'S THEN CURRENT FISCAL YEAR. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. NEITHER THE LESSEE'S OFFICERS AND AGENTS, NOR OFFICERS, TRUSTEES OR AGENTS OF THE ISSUER, NOR ANY PERSONS EXECUTING THE BONDS OR THE MASTER LEASE, SHALL BE LIABLE PERSONALLY ON THE BONDS OR THE MASTER LEASE OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS OR THE EXECUTION OF THE MASTER LEASE.

I The Master Lease further provides that, during the term of the Master Lease, the Lessee will (i) include in its annual tentative budget prepared in accordance with applicable law an item for expenditure of an amount necessary (after taking into account any moneys then legally available for such purpose which are then on deposit in the Bond Fund) to pay the Base Rentals and reasonably estimated Additional Rentals for the Leased Property during the next succeeding Renewal Term, and (ii) take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the governing body of the Lessee for its consideration seeks an appropriation of moneys sufficient to pay such Base Rentals and Additional Rentals for each such Renewal Term. The Master Lease further provides that if the Lessee fails

to appropriate for or pay any such Rentals, it must immediately quit and vacate the Leased Property and its obligation to pay any Rentals (except for Rentals theretofore appropriated and then available for such purpose) shall thereupon terminate. No judgment for money damages may be entered against the State of Utah nor against any political subdivision thereof for failure to pay such Rentals or any other amounts, except for Rentals theretofore appropriated and then available for such purpose, other moneys and property subject to the lien of the Indenture or as otherwise expressly provided in the Master Lease. No deficiency judgment may be entered against the State of Utah or any political subdivision of such State on foreclosure of any lien created by this Indenture or on sale of the Leased Property pursuant to a foreclosure or liquidation pursuant to this Indenture or reletting or sale of the Leased Property thereafter pursuant to the Indenture, except as otherwise expressly provided in the Master Lease. Neither the State of Utah nor any political subdivision thereof, other than the Lessee to the extent provided in the Master Lease, is obligated to pay the principal of, or premium, if any, or interest on, any Bond.

Section 205. The Register. The Issuer shall cause to be kept at the principal corporate trust office of the Trustee, as Registrar, a register for the registration, exchange and transfer of Bonds (herein called the *"Register"*). The names and addresses of the owners of the Bonds, the transfers and exchanges of the Bonds and the names and addresses of the transferees of all Bonds shall be registered in the Register. The Issuer shall cause this Indenture to constitute a "system of registration" for all purposes of the Registered Public Obligations Act of the State of Utah, Chapter 7 of Title 15 of the Utah Code Annotated 1953, as amended. For the purposes of such Registered Public Obligations Act, this Indenture shall constitute a "system of registration" as such term is defined in said Act.

Section 206. Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth duly executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or become obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee and any such executed certificate upon any such Bond shall be conclusive evidence that such Bonds have been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds of any Series issued hereunder.

Section 207. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 208. Transfers and Exchanges of Bonds; Lost, Stolen, Destroyed or Mutilated Bonds. (a) The owner of any Bond may transfer such Bond only upon the surrender thereof for cancellation at the principal corporate trust office of the Trustee, except as provided in Section 208(d) hereof. Thereupon, the Issuer shall execute in the name of the transferee a new Bond or Bonds in aggregate principal amount equal to the original principal amount of the Bonds so surrendered, the principal amount thereof bearing interest at the same rate or rates as borne by the Bond or Bonds so surrendered and of the same Series, designation and maturity as the Bond

or Bonds so surrendered, and the Trustee shall authenticate and deliver such new Bond or Bonds to such transferee.

(b) The owner of any Bond may at any time surrender such Bond at the principal corporate trust office of the Trustee in exchange for an equal aggregate principal amount of Bonds of the same Series, designation and maturity, and the principal amount thereof bearing interest at the same rate or rates as borne by the Bond or Bonds so surrendered, in the form of fully registered Bonds in any authorized denominations.

I All Bonds presented or surrendered for transfer or exchange shall be accompanied by a written instrument or instruments of assignment or transfer, in form satisfactory to the Trustee, duly executed by the owner or by such owner's attorney duly authorized in writing. Neither the Issuer nor the Trustee shall be required (i) to issue, register the transfer of or exchange any Bond during the period from the Regular Record Date or the Special Record Date, as the case may be, for a Bond Interest Payment Date to such Bond Interest Payment Date, (ii) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before the date of the mailing of a notice of redemption of Bonds selected for redemption under Article VI hereof and ending at the close of business on the day of such mailing or (iii) to register the transfer of or exchange any Bond so selected for redemption in whole or in part, except the unredeemed portion of Bonds being redeemed in part.

(d) Upon the issuance of a new Bond pursuant to Section 208(a) or (b) hereof, the Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith which are paid or payable by the Trustee, and the Trustee may require the Issuer to pay such transfer fee as the Trustee at the time customarily charges for such service.

I If any Bond shall become mutilated, the Issuer, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and number in exchange and substitution for the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Issuer. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer and the Trustee and, if such evidence be satisfactory to both and indemnity as required by the Act or Utah law and satisfactory to the Trustee shall be given, the Issuer, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and number in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond the Trustee may pay the same without surrender thereof). Any Bond issued under the provisions of this subsection in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an additional contractual obligation of the Issuer and shall be equally and proportionately entitled to the benefits of the Indenture. Neither the Issuer nor the Trustee shall be required to treat both the original Bond and any duplicate Bond as being Outstanding for the purpose of determining the principal amount of Bonds that may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and duplicate Bond shall be treated as one and the same.

Section 209. Cancellation of Bonds. All Bonds surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Trustee for cancellation and, when surrendered to the Trustee, shall be cancelled by it, and no Bonds shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture and as permitted by law. All such cancelled Bonds shall be burned or otherwise destroyed by the Trustee, and a certificate of destruction evidencing such burning or other destruction shall be furnished by the Trustee to the Issuer.

Section 210. Ownership. The Person in whose name any Bond shall be registered shall be deemed and treated as the owner thereof for all purposes of this Indenture, and neither the Issuer, the Trustee, the Paying Agent nor the Registrar shall be affected by any notice to the contrary. Payment of or on account of the principal of, and premium, if any, and interest on, the Bonds shall be made only to or upon the order in writing of such Registered Owner or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid. For the purpose of any request, direction or consent hereunder, the Trustee, the Paying Agent and the Registrar may deem and treat the Registered Owner of any Bond as the owner and holder thereof without production of such Bond.

Section 211. Delivery of the Series 2027 Bonds. (a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2027 Bonds to be issued in the aggregate principal amount of $[Principal Amount] and deliver them to the purchasers thereof as may be directed by the Issuer as hereinafter in this Section provided.

Prior to the delivery on original issuance by the Trustee of the Bonds, there shall be or have been delivered to the Trustee:

(15) a copy of the resolution adopted and approved by the Board of Trustees of the Issuer authorizing the execution and delivery by the Issuer of each of the Operative Agreements and the issuance, sale, execution and delivery of the Series 2027 Bonds;

(ii) a copy of the resolution adopted and approved by the governing body of the Lessee approving the issuance of the Series 2027 Bonds and the terms thereof, approving the Indenture and authorizing the execution and delivery by the Lessee of each of the Operative Agreements to which the Lessee is a party;

(iii) a request and authorization to the Trustee on behalf of the Issuer and signed by the President and Secretary of the Issuer to authenticate and deliver the Series 2027 Bonds to the purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization equal to the purchase price of the Series 2027 Bonds plus accrued interest (if any) thereon to the date of delivery;

(iv) a commitment for an ALTA mortgagee title insurance policy, insuring the first lien of this Indenture on the Leased Property (*provided, however,* that such lien may be subject to Permitted Encumbrances), and showing the Trustee as the named insured;

(v) a written opinion of counsel to the Lessee as to the due organization and existence of the Lessee, the legal, valid and binding nature of the Master Lease as against the Lessee, and such other matters as may be reasonably required by the purchasers of the Series 2027 Bonds; and

(vi) a written opinion of counsel to the Issuer as to the due organization and existence of the Issuer, the legal, valid and binding nature of the Indenture, the Master Lease and the Deed of Trust, as against the Issuer, and such other matters as may be reasonably required by the purchasers of the Series 2027 Bonds.

The closing of this transaction shall constitute notice to the Trustee that the Purchaser has approved all matters requiring its consent in this Section 211.

(b) The proceeds of sale of the Series 2027 Bonds shall be paid over to the Trustee and deposited to the credit of the Acquisition Fund, as provided under Article IV hereof.

Section 212. Temporary Bonds. Pending preparation of the definitive Bonds, any Bonds delivered under this Indenture may be initially delivered in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be in such principal amounts of authorized denominations as may be determined by the Issuer and the purchasers thereof, shall be in registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner as definitive Bonds. If the Issuer delivers temporary Bonds, it shall execute and furnish definitive Bonds without delay and, thereupon, the temporary Bonds shall be surrendered for cancellation in exchange therefor at the principal corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations, of the same Series and maturity or maturities and bearing interest at the same rate or rates. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered pursuant hereto.

Section 213. Additional Bonds. At any time while there is no Event of Default under this Indenture or the Master Lease and so long as no Event of Nonappropriation has occurred and is then continuing, Additional Bonds may be issued for the purposes set forth in this Indenture and the Master Lease. If it is determined by the Lessee that Additional Bonds should be issued, the Lessee may file with the Issuer and the Trustee an estimate indicating the amount of costs to be incurred for the purposes for which Additional Bonds may be issued.

Thereupon, the Issuer and the Lessee may from time to time, with the prior written consent of the Bondholders, agree upon and approve the issuance and delivery of Additional Bonds in such amount as shall be determined by said parties. All Additional Bonds shall be secured by the lien of this Indenture and rank *pari passu* with the Bonds, and, unless provided otherwise in a supplement to this Indenture, shall be in substantially the same form as the Series 2027 Bonds, but shall bear such date or dates, bear such interest rate or rates, have such maturity date or dates, redemption dates and redemption premiums, and be issued at such prices as shall be approved in

writing by the Issuer and the Lessee; *provided, however*, that (a) principal of the Additional Bonds shall be payable on [Closing Date] of each year in which principal falls due, and the interest thereon shall be payable on [First Payment Date] and [Second Payment Date] of each year during the term thereof and (b) no such Additional Bonds shall have a maturity date later than June 30, 2022, unless the final Renewal Term of the Master Lease expiring on or before such date is extended, in which case such maturity date shall be within the earliest extended final Renewal Term of the Master Lease.

Upon the execution and delivery in each instance of appropriate supplements to this Indenture and to the Master Lease, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, such Additional Bonds and deliver them to the purchasers thereof as may be directed by the Issuer as hereinafter provided in this Section. Prior to the delivery on original issuance by the Trustee of each Series of such Additional Bonds, there shall be or have been delivered to the Trustee:

(a) a written statement by the Lessee approving (i) the issuance and delivery of such Series of Additional Bonds and (ii) any other matters to be approved pursuant to this Section;

(b) a copy of the resolution adopted and approved by the Board of Trustees of the Issuer authorizing (i) the execution and delivery of a supplement to this Indenture and the amendment to the Master Lease, (ii) the issuance, sale, execution and delivery of such Series of Additional Bonds and (iii) if necessary, the execution and delivery of a ground lease with respect to any land to be leased to the Issuer for the purpose of financing any improvements thereon with the proceeds of sale of such Series of Additional Bonds;

I a request and authorization to the Trustee on behalf of the Issuer and signed by the President and Secretary of the Issuer to authenticate and deliver such Series of Additional Bonds in the aggregate principal amount designated therein to the purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization equal to the purchase price of such Series of Additional Bonds plus accrued interest (if any) thereon to the date of delivery;

(d) an original duly executed counterpart of a supplement to this Indenture;

I an ALTA mortgagee title insurance policy (or commitment therefor) or a date-down endorsement (or commitment therefor) to the ALTA mortgagee title insurance policy issued in connection with the original project and, if required by the Lessee, to the ALTA leasehold title insurance policy issued as provided in Section 211(a)(vi) hereof, which endorsement shall insure to the date of issuance of such Series of Additional Bonds, the continuing validity of the lien thereof, as modified by the supplement to the Indenture, as a first and prior lien on the premises thereby secured, subject only to Permitted Encumbrances, and which endorsement shall increase the amount of title insurance coverage thereunder to an amount not less than the principal amount of the Additional Bonds plus the principal amount of other Bonds then-outstanding issued as provided in Section 211(a)(vi) hereof, and insuring that the leasehold interest to the Project Site are

vested in the Issuer, title to the leasehold estate under the Master Lease is vested in the Lessee and, if such is the case, title to the leasehold estate under any ground lease executed in connection with such Series of Additional Bonds is vested in the Issuer, subject in each instance to Permitted Encumbrances, and naming the Trustee as an insured;

(f) A copy of the resolution adopted and approved by the governing body of the Lessee approving the issuance of such Series of Additional Bonds and the terms thereof;

(g) an original duly executed counterpart of an amendment to the Master Lease providing, among other things, for adjusting (i) the Base Rentals payable by the Lessee under Section 4.01(a) thereof following the refunding or completion of acquisition or construction for which such Additional Bonds are issued to include payment of principal of and interest on such Additional Bonds and (ii) the allocation of the portions of the Base Renal attributable to the improvements, facilities and properties the Acquisition of which is being financed from the proceeds of sale of such Series of Additional Bonds, which allocation shall be set forth as an attachment to *Schedule I* to the Master Lease;

(h) a written opinion of counsel to the Lessee as to the legal, valid and binding nature of the amendment to the Master Lease, as against the Lessee, and such other matters as may be reasonably required by the purchasers of such Series of Additional Bonds;

(i) a written opinion of counsel to the Issuer as to the legal, valid and binding nature of the amendment to the Master Lease and the supplement to this Indenture, as against the Issuer, and such other matters as may be reasonably required by the purchasers of such Series of Additional Bonds; and

(j) a certificate of the Issuer, stating that as of the date of such delivery no event or condition has happened or exists and is continuing, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under the Indenture or the Master Lease and there has not occurred and is then continuing an Event of Nonappropriation.

The proceeds of sale of each Series of Additional Bonds shall be deposited by the Trustee in the appropriate funds.

ARTICLE III

GENERAL COVENANTS

Section 301. Payment of Bonds. The Issuer hereby covenants to pay promptly the principal of (whether at maturity, by acceleration or call for redemption or otherwise), and premium, if any, and interest on, the Bonds at the places, on the dates and in the manner provided herein and in every Bond issued under this Indenture according to the true intent and meaning thereof; *provided, however*, that such obligations are not general obligations of the Issuer but are limited obligations payable solely from the Revenues, which Revenues are hereby specifically pledged to such purposes in the manner and to the extent provided herein, and nothing in the Bonds or in this Indenture shall be construed as pledging any funds or assets of the Issuer other than those mortgaged, assigned and pledged hereby. The Bonds, the premium, if any, and the interest thereon shall not be deemed to constitute a pledge of the faith and credit of the Issuer, and the Issuer shall not be obligated to pay the principal of, and premium, if any, and interest on, the Bonds or other costs incident thereto except from the Revenues pledged therefor. The Issuer has no taxing power.

Section 302. Performance of Issuer's Covenants; Authority. The Issuer shall faithfully observe and perform at all times any and all covenants, conditions and agreements on its part contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its Board of Trustees pertaining thereto. The Issuer represents that (a) it is duly authorized under the Constitution and laws of the State of Utah, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to mortgage the property described in and mortgaged hereby and to assign the Master Lease and to pledge the Revenues in the manner and to the extent herein set forth; (b) all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken (or if Additional Bonds are issued pursuant to Section 213 hereof will be duly taken as provided therein); and (c) the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 303. Payment of Taxes, Charges, Insurance, etc. The Issuer shall cause the Lessee pursuant to the Master Lease to maintain certain insurance and pay all lawful taxes, assessments and charges at any time levied or assessed against or with respect to the Leased Property or the Revenues, or any part thereof, which might impair or prejudice the lien and priority of this Indenture; *provided, however*, that nothing contained in this Section 303 shall require the maintenance of insurance or payment of any such taxes, assessments or charges if the same are not required to be maintained or paid under the provisions of Section 6.01 or 7.01 of the Master Lease. The Issuer shall maintain such insurance and pay such taxes, assessments and charges to the same extent as provided in Sections 6.01 and 7.01 of the Master Lease, respectively, as if said Sections were herein set forth in full, if and to the extent that the Lessee fails to maintain such insurance or pay such taxes, assessments or charges, but the liability hereby imposed on the Issuer shall only be paid from the Trust Estate as herein provided.

Section 304. Maintenance and Repair. Pursuant to the provisions of Section 5.01 of the Master Lease, respectively, the Lessee has agreed at its own expense to maintain, manage and operate the Leased Property in good order, condition and repair, and the Lessee may, at its own

expense, make from time to time additions, modifications or improvements to the Leased Property under the terms and conditions set forth in Section 8.01 of the Master Lease.

Section 305. Recordation of the Master Lease, Deed of Trust and Security Instruments. (a) The Issuer shall cause the Deed of Trust, the Master Lease and all supplements thereto as well as such other security instruments, assignment financing statements, continuation statements and all supplements thereto and other instruments as may be required from time to time to be kept recorded and filed in such manner and in such places as may be required by law in order fully to preserve and protect the security of the owners of the Bonds and the rights of the Trustee hereunder and to perfect the lien of, and the security interest created by, the Indenture.

(b) Immediately following the acquisition of a Project Site by the Issuer (and in no event later than the day following the date of such acquisition), the Issuer shall cause a Deed of Trust, in the form attached hereto as Exhibit D, to be recorded in the office of the County Recorder, granting a first priority lien in such Project Site to the Trustee.

Section 306. Inspection of Project Site Books. The Issuer covenants and agrees that all books and documents in the possession of the Issuer relating to the Project Site and the Revenues derived from the Leased Property and the leasing thereof shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 307. Rights Under the Master Lease. The Master Lease, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Lessee, including provisions that subsequent to the initial issuance of Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Master Lease may not be effectively amended, changed, modified, altered or terminated except as provided in this Indenture or the Master Lease, and reference is hereby made to the same for a detailed statement of said covenants and obligations of the Lessee under the Master Lease.

Section 308. List of Bondowners. The Trustee shall keep on file a list of names and addresses of the owners of all Bonds, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by designated representatives of the Issuer, the Lessee or owners of not less than 10% in aggregate principal amount of Bonds then outstanding, such possession or ownership and the authority of such designated representatives to be evidenced to the reasonable satisfaction of the Trustee. The Trustee shall mail any notices which it is required to furnish Bondowners pursuant to the terms of this Indenture to all names and addresses on such list.

Section 309. Warranty. The Issuer has the right, power and authority to grant a security interest in the Trust Estate to the Trustee for the uses and purposes herein set forth. The Issuer warrants that there is no financing statement or other filed or recorded instrument in which the Issuer is named as, or which the Issuer has signed as, debtor now on file in any public office covering any of the Trust Estate excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein, and that the lien and security interest herein created have been duly perfected and are prior to any other.

Section 310. Further Assurances. The Issuer will, at the Lessee's expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the lien and security interest being herein provided for in the Trust Estate, whether now owned or held or hereafter acquired, including but not limited to executing or causing to be executed such financing statements and continuation statements as shall be necessary under applicable law to perfect and maintain the security interest being herein provided for in the Trust Estate. Without limiting the foregoing, but in furtherance of the security interest herein granted in the Revenues and other sums due and to become due under the Master Lease, the Issuer covenants and agrees that it will notify the Lessee of this Indenture pursuant to Section 11.02 of the Master Lease, and that it will direct such Lessee to make all payments of Base Rentals, Additional Rentals provided in Section 4.01(b)(ix) of the Master Lease and other sums due and to become due under the Master Lease directly to the Trustee or as the Trustee may direct or as may be otherwise provided in the Master Lease.

Section 311. Actions with Respect to Trust Estate. The Issuer will not:

(a) declare a default or exercise the remedies of the seller or lessor, as the case may be, under, or terminate, modify or accept a surrender of, or offer or agree to any termination, waiver, modification or surrender of, the Master Lease (except as otherwise expressly provided herein) or by affirmative act consent to the creation or existence of any Lien (other than the security interest and lien of this Indenture) to secure the payment of indebtedness upon the leasehold or other estate created by the Master Lease or any part of any thereof; or

(b) receive or collect or permit the receipt or collection of any payment under the Master Lease prior to the date for the payment thereof provided for by the Master Lease or assign, transfer or hypothecate (other than to the Trustee hereunder) any Revenues or other payment then due or to accrue in the future under the Master Lease in respect of the Leased Property; or

I sell, mortgage, transfer, assign or hypothecate (other than to the Trustee hereunder) its interest in the Leased Property or any part thereof or interest therein or in any amount to be received by it from the disposition of the Leased Property except as herein provided under Article IX, and except as provided in the Master Lease.

Section 312. Power of Attorney in Respect of the Master Lease. The Issuer does hereby irrevocably constitute and appoint the Trustee its true and lawful attorney with an interest and full power of substitution, for it and in its name, place and stead (a) to ask, demand, collect, receive and receipt for any and all rents, income and other sums which are assigned under the Granting Clauses hereof, and (b) without limiting the provisions of the foregoing clause (a) hereof, during the continuance of any Event of Default under this Indenture, to exercise any remedies available under the Master Lease as fully as the Issuer could itself do, and to perform all other necessary or appropriate acts with respect to any such remedies, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Issuer or otherwise, which the Trustee may deem necessary or appropriate to protect and preserve the right, title and interest of the Trustee and Registered Owners (but only to the extent specifically provided herein)

in the Master Lease and to the Revenues under the Master Lease and other sums and the security intended to be afforded hereby, whether or not the Issuer is in default hereunder.

ARTICLE IV

REVENUES AND FUNDS

Section 401. Source of Payment of Bonds. The Bonds herein authorized and all payments by the Issuer hereunder do not constitute or give rise to a pecuniary liability of the Lessee under the Master Lease or a charge against its general credit or taxing powers, but are limited obligations payable solely from the Revenues all as provided herein. The Issuer has no taxing power.

The Base Rentals that the Lessee is required to pay in accordance with Section 4.01(a) of the Master Lease and the Additional Rentals that the Lessee is required to pay in accordance with Section 4.01(b)(ix) of the Master Lease are to be remitted directly to the Trustee for the account of the Issuer and deposited into the Bond Fund as provided in the Master Lease. Such payments, sufficient in amount to insure the prompt payment of the principal, and premium, if any, and interest on, the Bonds (so long as the Lessee appropriates sufficient moneys annually to pay Rentals accruing during each succeeding Renewal Term under the Master Lease) are pledged to secure the payment of such principal of, and premium, if any, and interest on, the Bonds. Said pledge shall constitute a first and exclusive lien on the Base Rentals and such Additional Rentals provided in the Master Lease for the payment of the principal of, and premium, if any, and interest on, the Bonds in accordance with the terms hereof and thereof and otherwise for the benefit of the Interests Hereby Secured.

Section 402. Creation of Bond Fund. There is hereby created by the Issuer and ordered established with the Trustee an irrevocable trust fund to be designated "*Local Building Authority of Woods Cross City, Utah Lease Revenue Bonds Bond Fund*," which shall be used to pay the principal of and interest on the Bonds as herein provided.

Section 403. Payments into Bond Fund. (a) There shall be deposited into the Bond Fund, as and when received, the following:

(15) all Base Rentals;

(ii) any amount in the Acquisition Fund to be paid into the Bond Fund in accordance with Section 408I or 409 hereof;

(iii) any other amount to be deposited therein pursuant to any other provisions hereof; and

(iv) all other moneys received by the Trustee under and pursuant to any of the provisions of the Master Lease (including but not limited to any amounts to be paid into the Bond Fund pursuant to Sections 9.01(b) and 10.01 thereof) or otherwise which are

required or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

(b) The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding, the Issuer will deposit, or cause to be paid to the Trustee for deposit, into the Bond Fund for its account, sufficient sums from the amounts derived from the Master Lease, but only to the extent provided therein, promptly to meet and pay the principal of, and premium, if any, and interest on, the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to use any funds or revenues for such purpose from any source other than funds or revenues described above.

Section 404. Use of Moneys in Bond Fund. Except as provided in Section, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds.

Section 405. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby irrevocably authorizes and directs the Trustee to withdraw sufficient moneys from the Bond Fund on each Bond Payment Date to pay the principal of and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

Section 406. Notice of Nonpayment of Base Rentals; Notice of Failure to Deliver Notice of Extension of Term of Lease. (a) The Trustee shall give written notice as soon as practicable, but in no event later than five (5) days, after the applicable Base Rental Payment Date, to the Lessee in the event any Base Rentals are not paid when due on the applicable Base Rental Payment Date and shall specify the amount of the Base Rentals not so paid.

(b) The Trustee shall give telephonic notice, promptly confirmed in writing, on or before June 10 of each year during the term of the Master Lease, to the Lessee if the Trustee has not theretofore received the notice from the Lessee required by Section 3.01 of the Master Lease and otherwise make the written inquiry of the Lessee as provided in Section 3.01 of the Master Lease.

Section 407. Creation of Acquisition Fund. There is hereby created by the Issuer and ordered established with the Trustee an irrevocable trust fund to be designated "*Local Building Authority of Woods Cross City, Utah Lease Revenue Bonds Acquisition Fund,*" which shall be expended in accordance with the provisions of the Master Lease and this Article IV.

Section 408. Disposition of Proceeds of Sale of Series 2027 Bonds; Disbursements from Acquisition Fund. (a) The proceeds of the issuance and delivery of the Bonds shall be deposited in the Acquisition Fund.

(b) Except as provided in Section 408(c) hereof and so long as no Event of Nonappropriation or Event of Default shall occur and be continuing and the Lessee's right (as agent to the Issuer under the Agency Agreement) to control the Project has not otherwise been terminated pursuant to the Master Lease or the Agency Agreement, the Trustee is hereby authorized and directed to make payments as requested by the Lessee from the Acquisition Fund to pay the Costs of Acquisition, to make each disbursement otherwise required by the applicable

provisions of the Master Lease and to issue its checks therefor, upon receipt of a written requisition or requisitions signed by an Authorized Lessee Representative in substantially the form attached hereto as *Exhibit B*.

If any requisition includes an item for payment for labor or to contractors, builders or materialmen, a certificate shall be attached to the requisition, signed on behalf of the Lessor and the Lessee by an Authorized Lessee Representative stating that (1) obligations as stated on the requisition have been properly incurred, (2) such work was actually performed and such materials, supplies or equipment were actually furnished or installed in or about the construction or equipping of the Project or at a storage site for the Project and (3) either such materials, supplies or equipment are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the requisition.

I In the event that sufficient moneys are not on deposit in the Bond Fund on a Bond Interest Payment Date, the Trustee is hereby authorized to withdraw moneys held in the Acquisition Fund for deposit into the Bond Fund to the extent necessary to make full payment of interest then coming due on the Bonds to pay such interest then coming due. The Trustee shall deposit such moneys into the Bond Fund. Upon receipt by the Trustee of any late Base Rentals for which moneys had theretofore been withdrawn from the Acquisition Fund and deposited into the Bond Fund as provided in this Section 408I, the Trustee shall deposit a portion or all of such Base Rentals into the Acquisition Fund in an amount equal to the amount so withdrawn therefrom.

(d) In the event that the Project is not completed on or prior to December 31, 2027, or if an Event of Nonappropriation or an Event of Default shall occur prior to the delivery of the Completion Certificate, the Trustee shall take such actions as may be authorized with respect to moneys then remaining in the Acquisition Fund pursuant to Sections 5.01I and 5.01(d) of the Master Lease as the Trustee may deem appropriate in the best interests of the owners of the Bonds.

I So long as no Event of Nonappropriation or Event of Default occurs under the Master Lease and so long as the Lessee's right to control the Project has not otherwise been terminated as provided in the Master Lease or the Agency Agreement, moneys on deposit in the Acquisition Fund shall be subject to the beneficial interest of the Lessee as provided herein and in the Master Lease.

Section 409. Acquisition of the Project; Delivery of Completion Certificate. The completion of the Acquisition of the Project under the Master Lease, the payment or provision made for payment of all Costs of Acquisition under the Master Lease and the acceptance of the Leased Property by the Lessee shall be evidenced by the filing with the Trustee of the Completion Certificate of an Authorized Lessee Representative stating that the Leased Property has been accepted by the Lessee and that the Deed of Trust has been filed in the office of the County Recorder. Acquisition of the Project shall be considered completed (within the meaning of the Act) upon delivery of the Completion Certificate and the filing of the Deed of Trust in the office of the County Recorder. On December 31, 2027, any moneys remaining in the Acquisition Fund (except any amount that the Lessee shall have directed the Trustee to retain for any Cost of Acquisition not then due and payable) shall without further authorization be transferred by the Trustee for

deposit into the Bond Fund and applied by the Trustee as directed by the Lessee to the redemption of Bonds as provided for in Section 603 of the Indenture.

Section 410. Moneys to be Held in Trust; Nonpresentment of Bonds. (a) All moneys required to be deposited with or paid to the Trustee for account to any Fund referred to in any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee or the Paying Agent, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

(b) If any Bonds are not presented for payment when due, if funds sufficient to pay such Bonds shall have been made available to the Trustee for the benefit of the owners thereof, the Trustee shall hold such funds without liability for interest, for the benefit of the owners of such Bonds, who shall be restricted exclusively to such funds for any claim of whatever nature on or with respect to such Bonds. Any moneys deposited with and held by the Trustee for the benefit of such claimants, if any, for four years after the date upon which so deposited shall be repaid to the Lessee upon its written demand, and thereupon and thereafter no such claimant shall have any rights to or in respect of such moneys against the Trustee.

Section 411. Repayment to the Lessee from Bond Fund. Any amounts remaining in the Bond Fund after payment or provision for payment in full of the principal of, and premium, if any, and interest on, the Bonds and all other amounts required to be paid hereunder or under the Master Lease shall be paid immediately to the Lessee, subject to the requirements of Section 409(b) hereof.

Section 412. Creation of Insurance Fund. There is hereby created by the Issuer and ordered established with the Trustee an irrevocable trust fund to be designated "*Local Building Authority of Woods Cross City, Utah Lease Revenue Bonds Insurance and Condemnation Award Fund,*" which shall be used as provided in Section 413 hereof.

Section 413. Use of Moneys in Insurance Fund. All Net Proceeds of performance or payment bonds, proceeds (including any moneys derived from any self-insurance program) from policies of insurance required by the Master Lease or condemnation awards, or any proceeds resulting from a default under a project contract (except liquidated damages, which shall be disposed of in accordance with Section 9.01(b) of the Master Lease) or any other contract relating to the Leased Property which are received by the Trustee shall be deposited into the Insurance Fund. An Authorized Lessee Representative in accordance with Section 9.01 of the Master Lease shall file an Officer's Certificate with the Trustee, within ninety (90) days after the occurrence of the event giving rise to such Net Proceeds, directing the application and disbursement of such funds:

(a) to the prompt repair, replacement, restoration, modification or improvement of the damaged or destroyed portion of the Leased Property if such Officer's Certificate states that such Net Proceeds, together with any other funds lawfully available to the Lessee for such purpose, are sufficient to pay in full the costs of such repair, replacement, restoration, modification or improvement, and the Trustee is hereby authorized to disburse

moneys from such Insurance Fund as so directed by such Authorized Lessee Representative upon receipt of evidence satisfactory to the Trustee of the application of such funds for such purpose; or

(b) to the payment, in whole or in part, of the principal of the Bonds, but only upon receipt of such Officer's Certificate of the Authorized Lessee Representative, and the Trustee is hereby authorized to withdraw moneys from such Insurance Fund and deposit them into the Bond Fund to be applied to such payment in accordance with Section 9.01 of the Master Lease.

ARTICLE V

INVESTMENT OF MONEYS

Section 501. Permitted Investments. Any moneys held as part of the Acquisition Fund, the Bond Fund, the Insurance Fund, the Redemption Fund or any accounts in any thereof or in any other fund or account hereunder shall be invested and reinvested by the Trustee to the extent permitted by law, at the written direction of the Lessee, in any of the following permitted investments maturing not later than such times as shall be necessary to provide moneys when needed for payments to be made from each such Fund or other fund or account:

(a) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

(b) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following federal agencies (including evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations provided that such evidences of direct ownership have been created by or at the direction of the obligated federal agency); provided that such obligations are backed by the full faith and credit of the United States of America:

(i) Farmers Home Administration (FmHA)
Certificates of beneficial ownership;

(ii) Federal Housing Administration Debentures (FHA);

(iii) General Services Administration
Participation certificates;

(iv) Governmental National Mortgage Association
(GNMA or "Ginnie Mae")
GNMA — guaranteed mortgage-backed bonds
GNMA — guaranteed pass-through obligations
(participation certificates)

(v) U.S. Maritime Administration Guaranteed Title XI financing; and

(vi) U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds.

I The Utah State Treasurer's pooled investment fund (commonly known as the *"PTIF Fund"*).

(d) Money market funds rated "AAAm" or "AAAm-G" or better by Moody's Investors Service, Inc. or Standard & Poor's Credit Market Services, a division of The McGraw-Hill Companies. Inc.

All such investments shall at all times be a part of the Fund from whence the moneys used to acquire such investments shall have come. In computing the amount in any fund or account hereunder, investments permitted by this Section 501 shall be valued at the market price thereof at least annually by the Trustee on or before June 10 of each year. All income and profits on such investments, shall be credited to, and all losses thereon shall be charged against, such funds and accounts equal to each fund's or account's respective proportionate contribution thereto. Any such investments shall be made and held by or under the control of the Trustee. Any such investments shall be made by the Trustee in such manner as to assure the availability of moneys to make disbursements from the Acquisition Fund on the anticipated dates of disbursement for the Project and to make payments of the principal of, and premium, if any, and interest on, the Bonds at the times and in the amounts as provided therein. The Trustee may make any and all such investments through its trust department or the bond department of any bank or trust company under common control with the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in (a) the Acquisition Fund is insufficient to pay a disbursement in accordance with Section 408 hereof or (b) the Bond Fund is insufficient to pay the Bondowners at the times and in the amounts as provided herein.

ARTICLE VI

REDEMPTION OF BONDS

Section 601. Redemption of Bonds. The Series 2027 Bonds shall be subject to redemption at the option of the Issuer in whole or in part at any time (after giving notice as provided in Section 604 below), at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Section 602. Partial Redemption of Bonds. In the case of a partial redemption of Bonds when Bonds of denominations greater than $1,000 are then outstanding, then for all purposes in connection with such partial redemption, each $1,000 of face value shall be treated as though it were a separate Bond of the denomination of $1,000. If it is determined that one or more, but not all, of the $1,000 units of face value represented by any Bond is to be called for redemption, then upon notice of intention to redeem such $1,000 unit or units (given by the Trustee), the owner of such Bond shall forthwith surrender such Bond to the Trustee (a) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the $1,000 unit or units of face value called for redemption and (b) for exchange, without charge to the owner thereof, for a new Bond or Bonds of the same Series, designation, maturity and interest rate and in any of the authorized denominations, at the option of the owner thereof, of the aggregate principal amount of the unpaid balance of the principal amount of the Bond to be so redeemed. If the owner of any such Bond of a denomination greater than $1,000 shall fail to present such Bond to the

Trustee for redemption and exchange as aforesaid, the principal amount of such Bond to be redeemed shall, nevertheless, become due and payable on the redemption date to the extent of the $1,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond to be redeemed represented by such $1,000 unit or units of face value on and after the redemption date and (funds sufficient for the payment of the redemption price having been deposited with the Trustee and being available for the redemption of said unit or units on the redemption date) such Bond shall not be entitled to the benefit or security of this Indenture to the extent of the portion of its principal amount (and accrued interest thereon after the redemption date) represented by such $1,000 unit or units of face value nor shall new Bonds be thereafter issued corresponding to said unit or units.

Section 603. Redemption Fund. There is hereby created by the Issuer and ordered established with the Trustee an irrevocable trust fund to be designated "*Local Building Authority of Woods Cross City, Utah Lease Revenue Bonds Redemption Fund.*" All moneys to be used for redemption of Bonds shall be deposited in the Redemption Fund. Said moneys shall be set aside in the Redemption Fund solely for the purpose of redeeming the principal of the Bonds in advance of their scheduled maturity date, and shall be applied on or after the date designated for redemption of the principal of, and premium, if any, and interest on, the Bonds to be redeemed, as the case may be, upon presentation and surrender of such Bonds.

Section 604. Notice of Redemption; Deposit of Moneys. (a) Notice of the call for any redemption shall be given by the Trustee (upon being satisfactorily indemnified as to expenses) in writing by registered or certified mail, return receipt requested, at least thirty (30) but nor more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the Register. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Each notice of redemption shall state:

(15) the redemption date;

(ii) the redemption price;

(iii) the source of the funds to be used for such redemption, if known by the Trustee;

(iv) the principal amount of the Bonds to be redeemed;

(v) if less than all of the outstanding Bonds of any Series are to be redeemed, the certificate numbers and the respective principal amount of the Bonds to be redeemed;

(vi) that on the redemption date the redemption price and interest accrued to the redemption date will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after the redemption date; and

(vii) the name and address of the Person to which such Bonds are to be surrendered for payment of the redemption price.

(b) If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all Bonds called for redemption, which moneys are or will be available for redemption of Bonds, such notice shall state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

I On or prior to the date fixed for any redemption of Bonds the moneys required for such redemption shall be deposited with the Trustee by the Lessee in accordance with the Master Lease. The principal of the Bonds called for redemption shall cease to bear interest after the specified redemption date, *provided* that sufficient funds for redemption are on deposit with the Trustee at that time.

Section 605. Redemption of All Outstanding Bonds. In the event that the principal of all Bonds then outstanding is to be redeemed, the Trustee shall, without further authorization, deposit into the Redemption Fund all moneys then remaining in the Acquisition Fund and the Insurance Fund, with advice to the Lessee and the Issuer of such action, such deposit to be made on the date fixed for redemption.

Section 606. Revised Schedule of Base Rentals. Upon partial redemption or the issuance of Additional Bonds pursuant to Section 213 hereof, the Issuer shall provide the Trustee and the Lessee with a revised schedule of Base Rentals which schedule shall take into account such redemption or issuance and shall be and become for all purposes thereafter *Schedule I* to the Master Lease setting forth the Base Rentals.

ARTICLE VII

POSSESSION, USE AND PARTIAL RELEASE OF LEASED PROPERTY

Section 701. Subordination of Lease to the Indenture. As provided in Section 10.05 of the Master Lease, the Master Lease and the Lessee's interest in the Leased Property and its interest as lessee under the Master Lease shall at all times be subject to the lien of this Indenture, *provided, however*, that so long as no Event of Default hereunder or an Event of Nonappropriation has occurred and is then continuing the master Lease shall remain in full force and effect notwithstanding such subordination, and the Lessee shall not be disturbed by the Issuer or the Trustee in its possession, use and enjoyment of the leased Property during the term of the Master Lease or in the enjoyment of its rights under the Master Lease.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 801. Events of Default Defined. The occurrence of any of the following events shall constitute an "Event of Default" under this Indenture:

(a) Default in the payment of the principal of or premium, if any, on any Bond when the same shall become due and payable, whether at the stated maturity date thereof, by acceleration or call for redemption or otherwise; or

(b) Default in the payment of any interest on any Bond when the same shall become due and payable; or

I The occurrence of any Event of Nonappropriation or Event of Default as each such term is defined in the Master Lease; or

(d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained and the continuance thereof for a period of thirty (30) days after written notice to the Issuer and the Lessee given by the Trustee or to the Trustee, the Issuer and the Lessee by the owners of not less than a majority in aggregate principal amount of Bonds then outstanding.

Section 802. Remedies Upon Default. Upon the occurrence and continuance of any Event of Default hereunder, but subject always to Article X hereof, the Trustee shall have all the rights and remedies with respect to the Trust Estate as the Issuer, as lessor, has against the Leased Property and the Lessee under the pertinent provisions of the Master Lease and subject to the restrictions and limitations therein provided. Upon the occurrence and continuance of any Event of Default, the Trustee may and shall, at the written request of Bondowners of not less than 25% in aggregate principal amount declare the principal amount of the Bonds then outstanding to be immediately due and payable, whereupon such principal amount shall, without further action, become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding; *provided, however*, that no such acceleration shall change or otherwise affect the Lessee's obligation under the Master Lease to pay Rentals only during the terms of the Master Lease and in the amounts and at the times as provided in the Master Lease. The Trustee shall give notice of such declaration of acceleration to the Lessee and the Issuer and shall give notice thereof to owners of all Bonds then outstanding.

Upon the occurrence and continuance of any Event of Default specified in subsection (a), (b), (c) or (d) of Section 901 hereof the Trustee shall, without any action on the part of the owners of the Bonds, give notice to the Lessee to vacate the Leased Property immediately as provided in the Master Lease, with or without terminating the term of the Master Lease thereunder except as to the Lessee's possessory interests in the Leased Property under the Master Lease. The Trustee may, and at the written request of Bondowners of not less than 25% in aggregate principal amount of Bonds then outstanding shall, execute a written notice of default and an election to cause the

Issuer's interest in the Leased Property or any portion thereof to be sold to satisfy the obligations of the Issuer under this Indenture in accordance with the provisions of the Deed of Trust and/or may cause a sale of personal property as provided by law and take one or any combination of the following additional remedial steps:

(a) The Trustee may terminate the Master Lease or the Lessee's possessory rights thereunder (without otherwise terminating the Master Lease), and re-enter the Leased Property, eject all parties in possession thereof therefrom and relet the Leased Property, all as provided in Section 14.02(a) of the Master Lease;

(b) The Trustee may, subject to compliance with the applicable provisions of the "one action rule" set forth in Chapter 37 of Title 78 of the Utah Code Annotated 1953, as amended, recover from the Lessee:

(i) the portion of Base Rentals and Additional Rentals which are or would otherwise have been payable under the Master Lease during any period in which the Lessee continues to use, occupy and operate the Project Site or any portion thereof; and

(ii) Base Rentals and Additional Rentals which are or would otherwise have been payable by the Lessee under the Master Lease during the remainder, after the Lessee vacates the Project Site, of the Initial Term or the Renewal Term in which such Event of Default occurs for which Term the Lessee had lawfully appropriated moneys for purposes of paying such Base Rentals and Additional Rentals; *provided, however*, that if the Trustee does not proceed to sell the Leased Property reasonably promptly after such Event of Default, the Trustee shall be obligated to the Lessee to use commercially reasonable efforts to lease or sublease the Leased Property upon such terms and conditions the Trustee deems commercially reasonable, for the remainder of such Initial Term or Renewal Term, and the Net Proceeds of such leasing shall be offset against the amount recoverable from the Lessee under this subparagraph (ii);

I Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Leased Property or any part thereof, in its own name or in the name of the Issuer, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Leased Property, or part thereof or interest or space therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Leased Property, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorneys' fees, upon any obligations secured hereby, all in such order as the Trustee may determine. The entering upon and taking possession of the Leased Property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of

the Leased Property or the collection, receipt and application of rents, issues or profits, the Trustee shall be entitled to exercise every right and remedy provided for in the Master Lease or this Indenture or now or hereafter permitted by law upon occurrence of any Event of Default;

(d) In conformity with Section 312(b) hereof, exercise all rights of the Issuer in its capacity as lessor under the Master Lease, including the right to lease all or any part of the Leased Property in the name and for the account of the Issuer, to collect, receive and sequester the rents, revenues, issues, earnings, income, products and profits therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel and any charges of the Trustee hereunder, any taxes and assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay and all expenses and costs of repairs and improvements to the Leased Property as hereinafter described and apply the remainder of the moneys so received in accordance with Section 907 hereof. Upon the occurrence and continuance of an Event of Default hereunder, the Issuer, upon demand of the Trustee, shall forthwith surrender possession of the Leased Property, together with the books and records of the Issuer pertaining thereto, and including the rights to hold, operate and manage the same, and rights from time to time to make all needful repairs and improvements as the Trustee may deem wise; and

I Exercise any or all of the remedies available to a secured party under applicable law, with respect to property subject to this Indenture. Without limiting the generality of the foregoing, the Trustee shall have the right to take possession of any personal property or fixtures subject to the lien of this Indenture and to take such other measures as the Trustee may deem as necessary for the care, protection, preservation and marketing of said personal property and fixtures. The Trustee may require the Lessee to assemble any such personal property or fixtures and make the same available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to the Trustee and the Lessee. It is agreed that a commercially reasonable manner of disposition of personal property includes, without limitation, disposition with the real property in the manner provided above.

A judgment requiring a payment of money may be entered against the Lessee 44for an Event of Default hereunder only as to the liabilities described in paragraph (b) above. Notwithstanding anything set forth in the Master Lease or herein to the contrary, any Event of Default consisting of a failure by the Lessee to vacate the Project Site by the expiration of the Initial Term or the Renewal Term during which an Event of Nonappropriation occurs shall not result in any liability for Base Rentals or Additional Rentals allocable to any period other than the period in which the Lessee continues to use, occupy and operate the Project Site or any portion thereof and to that extent only.

Section 803. Other Remedies. (a) Upon the occurrence of an Event of Default, the Trustee may, as an alternative, either after entry or without entry, pursue any available remedy by suit at law or equity to enforce the payment of the principal of, and premium, if any, and interest on, the

Bonds then outstanding, including, without limitation, foreclosure and mandamus and an action for specific performance of any agreement herein contained.

(b) Upon the occurrence of an Event of Default, if requested to do so by the owners of at least 25% in aggregate principal amount of Bonds then outstanding and if indemnified to its satisfaction as provided herein, the Trustee shall exercise such one or more of the rights and powers conferred by this Article as the Trustee, upon being advised by counsel, shall deem most expedient in the interests of the Bondowners; *provided* that the obligation of the Trustee to accelerate the principal of the Bonds shall be subject to Section 902 hereof.

Section 804. Appointment of Receivers. Upon the occurrence of an Event of Default hereunder and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Issuer or of the Bondowners under this Indenture, the Trustee, as a matter of right and after at least five (5) days notice to the Issuer, and without regard to the then value of the Leased Property or the interest of the Issuer, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Leased Property, and the Issuer hereby irrevocably consents to such appointment and, to the extent permitted by law, waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of the Trustee in case of entry as provided in Section 902 hereof and shall continue as such and exercise all such powers until the date of confirmation of sale of the Leased Property unless such receivership is sooner terminated.

Section 805. Remedies Not Exclusive. The Trustee shall be entitled to enforce payments and performance of any obligations secured hereby and to exercise all rights and powers under this Indenture or under the Master Lease or other agreement or any laws now or hereafter in force, notwithstanding some or all of the said obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Indenture nor its enforcement whether by court action or other powers herein contained shall prejudice or in any manner affect the Trustee's right to realize upon or enforce any other security now or hereafter held by the Trustee, it being agreed that the Trustee shall be entitled to enforce this Indenture and any other security now or hereafter held by the Trustee in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by this Indenture or the Master Lease or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Trustee and the Trustee may pursue inconsistent remedies.

Section 806. Limitation on Remedies. (a) Notwithstanding anything herein to the contrary or in the Deed of Trust, no deficiency judgment upon foreclosure or exercise of other remedies as herein or in the Deed of Trust provided may be entered against the Lessee or the State of Utah or any of its political subdivisions, *provided* that the Lessee shall remain liable to pay Rentals for any period that it uses, occupies and operates the Project Site, and the Trustee shall be entitled to recover such Rentals from the Lessee as provided in Section 902(b) hereof.

(b) No breach of any covenant or agreement herein or in the Master Lease shall impose any general obligation or liability upon, nor a charge against, the Lessee or the general credit or taxing power of the State of Utah or any of its political subdivisions.

Section 807. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be deposited in the Bond Fund. After payment of costs and expenses of foreclosure and liquidation, reletting or sale or suit, if any, Trustee and Paying Agent fees, and of all proper expenses, liabilities and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Trustee or the owner or owners of the Bonds, and of all taxes, assessments or liens superior to the lien of these presents, subject to which any such liquidation, reletting or sale may have been made, and of all Additional Rentals subject to the lien hereof owed and of all amounts advanced by the Trustee to protect the Leased Property or any of its and the Bondowners' rights with respect thereto, all moneys in the Bond Fund shall be applied as follows:

(15) Unless the principal of all the Bonds shall have become or shall have been declared due and payable:

First, to the payment to the Registered Owners 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, then to the payment ratably, according to the amounts due on such installment, to the Registered Owners entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds; and

Second, to the payment to the Registered Owners entitled thereto of the unpaid principal of and premium, if any, on any of 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 of this Indenture), in the order of their due dates, with interest on such Bonds at the respective rates specified therein from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of principal due on such date, to the Persons entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds; and

Third, to the payment of all other sums secured hereby; and

Fourth, to the extent permitted by law, to the payment to the Persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied *first* 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, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege.

I If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

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 Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Bond 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 to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, and premium, if any, and interest on, all Bonds have been paid under the provisions of this Section 907 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund, or any other fund established hereunder, shall be paid to the Lessee as provided in Section 409 hereof.

Notwithstanding anything herein to the contrary, the Trustee shall be entitled to relet the Leased Property in conjunction with or following foreclosure proceedings for such period as is necessary for the Trustee to obtain sufficient moneys to pay the principal of, and premium, if any, and interest on, the Bonds in full, and the obligations of the Trustee with respect to the owners of the Bonds and the receipt and disbursement of funds shall continue until the lien of this Indenture is discharged or foreclosed as herein provided. The termination or expiration of the term of the Master Lease as to the Lessee's possessory rights thereunder, of itself, shall not discharge the lien of this Indenture.

Section 808. Right of Bondowners to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of the Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for

the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 809. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture 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 proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit (subject to the provisions of Section 908 hereof) of the owners of the then outstanding Bonds.

Section 810. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee, the Lessee and the Bondowners shall be restored to their former positions and rights hereunder respectively with regard to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 811. Waivers of Events of Default. The Trustee may not waive any Event of Default hereunder nor its consequences nor rescind any declaration of maturity of principal of and interest on the Bonds. The Trustee shall only do so upon the written request of the owners of (a) more than 50% in aggregate principal amount of all Bonds then outstanding in respect of which a default exists in the payment of principal and/or premium, if any, and/or interest, or (b) more than 50% in aggregate principal amount of all Bonds then outstanding in the case of any other Event of Default. No such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 812. Rights and Remedies of Bondowners. Nothing in this Indenture, the Bonds, the Lease or other related documents shall affect or impair the right of any Bondowner to enforce, by action at law or in equity, payment of the principal of, and premium, if any, and interest on, any Bond at and after the maturity thereof, or upon the date fixed for redemption or upon the same being declared due prior to maturity, as herein provided, or the obligation of the Issuer to pay the principal of, and premium, if any, and interest on, each of the Bonds issued hereunder to the respective owners thereof at the time, place, from the source and in the manner expressed herein and in the Bonds.

ARTICLE IX

THE TRUSTEE

The Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the Issuer and the respective owners of the Bonds at any time outstanding by their acceptance thereof agree:

Section 901. Duties of the Trustee. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture.

Following an Event of Default, the Trustee is under no obligation to enforce the Indenture or the Master Lease with respect to which such Event of Default has occurred except as it may be directed pursuant to Section 1002(i) hereof; *provided however* that the Trustee shall continue at all times to perform its customary duties as provided herein.

Section 902. Trustee's Liability. No provision of this Indenture shall be construed to relieve the Trustee from liability for its gross negligence or willful misconduct, except that:

(a) the Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee but the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture;

(b) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon, any resolution, Officer's Certificate, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties;

I in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate; *provided, however*, that the Trustee, or such agent, representative, Registered Owners, expert or counsel, may require such further and additional evidence and make such further investigation as it or they may consider reasonable;

(d) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

I the Trustee may hire agents and the advice or expertise of such agents shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or expertise of such agent;

(f) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the owners of the Bonds;

(g) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee;

(h) the Trustee shall not be deemed to have knowledge of any Event of Default (except an Event of Default under Sections 901(a) or 901(b) hereof or Section 14.01(a) or 14.01(b) of the Master Lease) hereunder or under the Master Lease unless and until the Trustee shall have received written advice thereof from the owner of any Bond, the Issuer or the Lessee;

(i) whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Indenture, unless and until it is requested in writing so to do by one or more owners of Bonds outstanding hereunder and furnished, from time to time as it may require, with security and indemnity acceptable to the Trustee;

(j) whether or not an Event of Default shall have occurred, whenever it is provided in this Indenture that the Trustee consent to any act or omission by any Person or that the Trustee exercise its discretion in any manner, the Trustee may (but need not) seek the written acquiescence of the owner or owners of at least a majority in aggregate principal amount of the Bonds then outstanding and, unless written evidence of such acquiescence has been received by the Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion, *provided, however*, the owners of not less than a majority in principal amount of the Bonds from time to time outstanding have the right, upon furnishing to the Trustee such indemnification as the Trustee shall request, by an instrument in writing delivered to the Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Indenture for the enforcement thereof or of the Bonds; *provided further*, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to owners of Bonds not parties to such direction;

(k) the Bondowners shall not have any right to institute any action or proceedings at law or in equity for the execution and enforcement of the trusts hereby created unless, within sixty (60) days after a direction in writing by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, the Trustee has failed or refused to institute the action on behalf of such Bondowners;

(l) IN NO EVENT SHALL THE TRUSTEE BE LIABLE TO ANY PARTY OR THIRD PARTY FOR SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR LOSS OF BUSINESS ARISING UNDER OR IN CONNECTION WITH THIS INDENTURE, EVEN IF PREVIOUSLY INFORMED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION; AND

(m) the Trustee shall not sell, mortgage, transfer, assign or hypothecate its interest herein or in the Revenues or the Leased Property or any part of any thereof or any interest therein or in any amount to be received by it from the disposition of any of the Leased Property, except as provided herein with respect to the enforcement of its rights and remedies hereunder.

Section 903. No Responsibility of Trustee for Recitals. (a) The recitals and statements contained herein and in the Bonds shall be taken as the recitals and statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same, nor shall the Trustee have any responsibility for or any liability with respect to any disclosure, warranty, representation or concealment or failure to disclose in connection with the offering, solicitation, sale or distribution of the Bonds.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds secured hereby, the security hereby or thereby afforded, the interest of the Issuer in the Trust Estate or the descriptions thereof, or the filing or recording or registering of this Indenture, or any other document. The Trustee shall not be required to undertake any act or duty to insure or cause the Project Site or the Leased Property to be insured or to maintain, repair or otherwise take care of any of the Leased Property.

I The Trustee shall not be concerned with or accountable to anyone for the use or application of any deposited moneys which shall be released or withdrawn in accordance with the provisions of this Indenture or of any Property or the proceeds thereof which shall be released from the lien hereof in accordance with the provisions of this Indenture.

(d) The Trustee shall not be liable to anyone for any delay in the Project Site, or for any default on the part of any supplier or manufacturer thereof, or for any defect in any portion of the Leased Property or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the title thereto.

Section 904. Compensation and Expenses of Trustee; Indemnification. The Trustee shall be entitled to reasonable compensation for its services hereunder (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and to reimbursement for all reasonable expenses incurred hereunder, and as Registrar and Paying Agent, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder.

The Issuer will indemnify and save the Trustee harmless against any liabilities, not arising from the Trustee's own default or gross negligence or bad faith, which it may incur in the exercise and performance of its rights, powers, trusts, duties and obligations hereunder, but only from lawfully appropriated moneys available for such purpose and payable as Additional Rentals under the Master Lease.

Section 905. Status of Moneys Received. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received,

but need not be segregated in any manner from any other moneys, except to the extent required by law or as provided herein, and may be deposited by the Trustee under such general conditions as may be prescribed by law in the Trustee's general banking department, and the Trustee shall be under no liability for interest on any moneys received by it hereunder. The Trustee and any affiliated corporation may become the owner of any Bond secured hereby and be interested in any financial transaction with the Issuer or the Lessee, or the Trustee may act as depositary or otherwise in respect of other securities of the Issuer or the Lessee, all with the same rights which it would have if it were not the Trustee.

Section 906. Resignation of Trustee. The Trustee may resign and be discharged from the trusts created hereby by delivering sixty (60) days' prior written notice thereof to the Issuer, the Lessee and all owners of Bonds at the time outstanding. Such resignation shall take effect only upon the appointment of a successor Trustee and the acceptance of such appointment by such successor Trustee.

Section 907. Removal of Trustee. The Issuer shall, at the written direction of the Lessee, shall remove the Trustee by an instrument or instruments in writing executed by the Issuer and delivered to the Trustee, specifying the removal, *provided* that such removal shall take effect only upon the appointment of a successor Trustee and the acceptance of such appointment by such successor Trustee.

Section 908. Appointment of Successor Trustee. In case at any time the Trustee shall resign or be removed or become incapable of acting, a successor Trustee may be appointed by the Registered Owner of the Series 2027 Bonds by an instrument or instruments in writing executed by such Bondowners and filed with such successor Trustee, the Issuer and the Lessee.

Until a successor Trustee shall be so appointed by the Bondowners, the Issuer shall appoint a successor Trustee to fill such vacancy, by an instrument in writing executed by the Issuer and delivered to the successor Trustee. If all or substantially all of the Trust Estate shall be in the possession of one or more receivers, trustees, liquidators or assignees for the benefit of creditors, then such receivers, trustees, custodians, liquidators or assignees for the benefit of creditors may, by an instrument in writing delivered to the successor Trustee, appoint a successor Trustee. Promptly after any such appointment, the Issuer, or any such receivers, trustees, custodians, liquidators or assignees, as the case may be, shall give notice thereof, and to each owner of the Bonds at the time outstanding.

If a successor Trustee shall not be appointed pursuant to this Section within sixty (60) days after a vacancy shall have occurred in the office of the Trustee, the owner of any Bond or such retiring Trustee (unless the retiring Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Trustee.

Section 909. Succession of Successor Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Registered Owners and the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Trust Estate,

and with all the rights, powers, trusts, duties and obligations of the predecessor Trustee in the trust hereunder, with like effect as if originally named as Trustee herein.

Upon the request of any such successor Trustee, however, the Issuer, the Registered Owners, and the predecessor Trustee shall execute and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee the predecessor Trustee's interest in the Trust Estate and all such rights, powers, trusts, duties and obligations of the predecessor Trustee and the predecessor Trustee shall also assign and deliver to the successor Trustee any Property subject to the lien of this Indenture which may then be in its possession.

Section 910. Eligibility of Trustee. Every Trustee so provided hereunder shall be a state or national bank or trust company or a corporation with trust powers in good standing organized under the laws of the United States of America or of any state thereof, having a capital, surplus and undivided profits aggregating at least $10,000,000, if there be such a bank, trust company or corporation willing and able to accept such trust upon reasonable and customary terms.

In case the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 1006 hereof.

Section 911. Successor Trustee by Merger. Any corporation into which the Trustee may be merged or with which it may be consolidated or converted, or any corporation resulting from any merger, consolidation or conversion to which the Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Trustee as a whole or substantially as a whole, if eligible as provided in Section 1010 hereof, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of either of the parties hereto, anything to the contrary contained herein notwithstanding.

Section 912. Co-Trustees. At any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Issuer and the Trustee jointly shall have power, and shall execute and deliver all instruments, to appoint one or more persons approved by the Trustee, to act as co-Trustee, or co-Trustees, jointly with the Trustee, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such person or persons, in such capacity, such interest in the Trust Estate or any part thereof, and such rights, powers, duties, trusts or obligations as the Issuer and the Trustee may consider necessary or desirable.

Section 913. Notice to the Lessee of Investment Earnings; Annual Reports by Trustee; Notice of Estimated Additional Rentals. (a) Not less than thirty (30) days prior to each applicable Base Rental Payment Date, the Trustee shall prepare and mail a statement of account to the Lessee notifying the Lessee of the amounts of investment earnings then held in the Bond Fund and available to be applied as a credit against the Lessee's Base Rentals due on the next succeeding Base Rental Payment Date as provided in Section 4.07 of the Master Lease and the amount of Base Rentals due on such next succeeding Base Rental Payment Date. The Lessee shall be entitled to a

credit for such amounts against the payment of Base Rentals next coming due under the Master Lease as provided in Section 4.07 of the Master Lease.

(b) The Trustee shall make annual reports to the Issuer and the Lessee of all moneys received and expended by it in such form as shall be agreed on by the Issuer, the Lessee and the Trustee.

I Prior to April 1 of each year during the term of the Master Lease, the Trustee shall propose and submit to the Lessee a statement estimating the amount of Additional Rentals set forth in Section 401(b)(i), (ii) and (iii) of the Master Lease that are expected to become due during the next succeeding Renewal Term (assuming for this purpose only that the governing body of the Lessee will elect to extend the term of the Master Lease for such Renewal Term), which statement will detail the items constituting such Additional Rentals. With respect to each such statement estimating the amount of Additional Rentals prepared by the Trustee as provided herein, the Trustee shall not be required to make or be deemed to have made any representation that such estimate will be sufficient to pay all Additional Rentals which will become due during the ensuing Renewal Term. In no event shall the Trustee be liable to the Issuer, the Lessee or the owners of the Bonds in connection with any such estimate so long as the Trustee is acting in accordance with the standard specified in Section 1002 hereof.

Section 914. Designation and Succession of Paying Agents and Registrar; Agreement with Paying Agent. (a) Pursuant to the provisions hereof, the Trustee hereby appoints itself as the initial Paying Agent for the Bonds, with its principal corporate trust office in Salt Lake City, Utah. Any bank or trust company with or into which any Paying Agent or Registrar may be merged or consolidated, or to which the assets and business of such Paying Agent or Registrar may be sold, shall be deemed the successor of such Paying Agent or Registrar, respectively, for the purposes of this Indenture. If the position of Paying Agent shall become vacant for any reason, the Issuer shall appoint a bank or trust company located in the same city as such Paying Agent to fill such vacancy. In addition to any Registrars appointed pursuant to Section 1015 hereof, the Trustee may appoint such Registrars (subject to the provisions of Section 1016 hereof) as it deems appropriate. The Lessee shall have the right at any time to direct the Trustee to appoint or remove any Paying Agent or Registrar.

The appointment and designation of any Paying Agent, other than the Trustee, shall become effective upon the filing of written notice of such appointment and designation, together with a certified copy of the written acceptance of such appointment and designation, with the Trustee and the Registrar. Any Paying Agent, other than the Trustee, shall designate in writing to the Trustee and the Registrar its principal office for purposes of this Indenture. Any Paying Agent may at any time resign by giving written notice of resignation to the Trustee, the Registrar, the Issuer and the Lessee. The Issuer may terminate the agency of any Paying Agent at any time by giving written notice of termination to such Paying Agent, the Trustee and the Registrar.

The appointment of a registrar other than the initial appointment of a Registrar under this Indenture shall become effective upon the last to occur of the filing of written notice of such appointment, together with a certified copy of a written acceptance of such appointment, with the

Issuer or the giving of a notice of such appointment to all Bondowners. Any Registrar may at any time resign or be removed as provided in Section 1016 hereof.

The Paying Agent and the Registrar shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 1002 hereof with respect to the Trustee insofar as such provisions may be applicable.

The Trustee will cause each Paying Agent, other than the Trustee, to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(a) hold all sums held by it for the payment of principal of, and premium, if any, and interest on, the Bonds, in trust for the benefit of the Bondowners entitled thereto until such sums shall be paid to such Bondowners or otherwise disposed of as herein provided;

(b) keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Lessee and the Trustee at all reasonable times; and

I upon the written request of the Trustee, forthwith deliver to the Trustee all sums so held in trust by such Paying Agent.

The Issuer shall cooperate with the Trustee and the Lessee to cause the necessary arrangements to be made and to be thereafter continued whereby funds derived from the sources specified in Sections 403, 404 and 604 hereof will be made available for the payment when due of the principal of, and premium, if any, and interest on, the Bonds as presented at the principal corporate trust office of the Paying Agent.

Section 915. Registrar. Pursuant to the provisions hereof, the Trustee hereby appoints itself as the initial Registrar for the Bonds, with its principal corporate trust office in Salt Lake City, Utah. The Issuer shall appoint any other Registrar for the Bonds, subject to the conditions set forth in Section 1016 hereof. Any Registrar, other than the Trustee, shall designate to the Trustee its principal office and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Lessee at all reasonable times.

Section 916. Qualifications of Registrar; Resignation; Removal. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $10,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' notice to the Issuer, the Trustee and the Lessee and giving notice to

the Bondowners. The Registrar may be removed at any time by an instrument, signed by the Issuer, filed with the Registrar and the Trustee.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Bonds and the registration books held by it in such capacity to its successor or, if there by no successor, to the Trustee.

In the event that the Issuer shall fail to appoint a Registrar hereunder, or in the event that the Registrar shall resign or be removed, or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer shall not have appointed a successor as Registrar, the Trustee shall *ipso facto* be deemed to be the Registrar for all purposes of this Indenture until the appointment by the Issuer of the Registrar or successor Registrar, as the case may be.

ARTICLE X

LIMITATIONS OF LIABILITY

Section 1001. Limitations of Liability of Issuer. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this Indenture shall be deemed to be the respective covenants, stipulations, promises, agreements and obligations of the Issuer, and not of any officer, trustee, employee or agent of the Issuer, nor of any incorporator, trustee, employee or agent of the Issuer, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith. Any and all personal liability or obligation, whether in common law or in equity or by reason of statute or constitution or otherwise, of any such person is hereby expressly waived and released by the Bondowners as a condition to and consideration for the issuance of the Bonds and the execution of this Indenture and the Operative Agreements. The Trustee and the Bondowners agree to look solely to the Issuer and the Trust Estate, including the Leased Property and the Revenues, for the payment of said interests or the satisfaction of such liability; *provided, however*, nothing herein contained shall limit, restrict or impair the rights of the Bondowners or the Trustee to exercise all rights and remedies provided under this Indenture or the Master Lease or otherwise realize upon the Trust Estate.

Section 1002. Limitations of Liability of Lessee. Nothing herein shall be construed to require the governing body of the Lessee to appropriate any money for the performance of any obligation hereunder or under the Master Lease. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the State of Utah or any political subdivision of the State of Utah within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery and performance of the Master Lease nor the issuance of the Bonds directly or indirectly obligates the Lessee to make any payments hereunder or under the Master Lease beyond those appropriated for the Lessee's then current Fiscal Year.

ARTICLE XI

SUPPLEMENTAL INDENTURES; WAIVERS

Section 1101. Supplemental Indentures. The Issuer and the Trustee from time to time and at any time with the prior written consent of the Lessee, but without the consent of or notice to any other Bondowners and subject to the restrictions in this Indenture contained, may enter into an indenture or indentures supplemental hereto and which thereafter shall form a part hereof for any one or more or all of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon, the Issuer;

(b) to subject to the lien of this Indenture additional Property and Revenues hereafter acquired by the Issuer and intended to be subjected to the lien of this Indenture and to correct and amplify the description of any Property and Revenues subject to the lien of this Indenture;

I to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect;

(d) to cure any ambiguity or cure, correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or to make such other provisions in regards to matters or questions arising under this Indenture or any supplemental indenture as shall not adversely affect the interest of any Bondowner;

I to comply with any additional requirements necessary to comply with the Code; or

(f) to authorize the issuance of Additional Bonds, subject to Section 213 hereof;

and the Issuer covenants to perform all requirements of any such supplemental indenture. No restriction or obligation imposed upon the Issuer may, except as otherwise provided in this Indenture, be waived or modified by such supplemental indentures or otherwise.

Section 1102. Waivers and Consents by Bondowners; Supplemental Indentures with Bondowners' Consent. Except as provided in Section 1201 hereof, upon the prior written waiver or consent of the owners of not less than 50% in aggregate principal amount of the Bonds at the time outstanding given as in Section 1408 provided, (a) the Issuer may take any action prohibited, or omit the taking of any action required, by any of the provisions of this Indenture or any indenture supplemental hereto, or (b) the Issuer and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding, changing or eliminating any provisions of this Indenture or of any indenture supplemental hereto or modifying in any manner the rights and obligations of the owners of the Bonds and the Issuer; provided, that no such waiver or

supplemental indenture shall (i) impair or affect the right of any owner to receive payments or prepayments of the principal of, and premium, if any, and interest on, such owner's Bond, as therein and herein provided, without the consent of such owner, (ii) permit the creation of any Lien with respect to any of the Trust Estate, without the consent of the owners of all the Bonds at the time outstanding, (iii) effect the deprivation of the owner of any Bond of the benefit of the lien of this Indenture upon all or any part of the Trust Estate without the consent of such owner, (iv) reduce the aforesaid percentage of the aggregate principal amount of Bonds, the owners of which are required to consent to any such waiver or supplemental indenture pursuant to this Section, without the consent of the owners of all of the Bonds at the time outstanding or (v) modify the rights, duties or immunities of the Trustee without the consent of the Trustee and the owners of all of the Bonds at the time outstanding.

Section 1103. Notice of Supplemental Indentures. Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or agreement pursuant to the provisions of Section 1201 or 1202 hereof, the Trustee shall give a conformed copy thereof to each owner of the Bonds.

Section 1104. Opinion of Counsel Conclusive as to Supplemental Indentures. The Trustee is hereby authorized to join with the Issuer in the execution of any such supplemental indenture authorized or permitted by the terms of this Indenture and to make the further agreements and stipulations which may be therein contained, and the Trustee may receive an opinion of counsel selected by the Trustee (which may be counsel for the Lessee or the Issuer) as conclusive evidence that any supplemental indenture executed pursuant to the provisions of this Article XII complies with the requirements of this Article XII.

ARTICLE XII

AMENDMENT OF LEASE

Section 1201. Amendments to Lease Not Requiring Consent of Bondowners. The Issuer and the Lessee may, without the consent of or notice to any other Bondowners, consent to any amendment, change or modification of the Master Lease as may be required (a) by the provisions of the Master Lease (including those required by Sections 13.01 and 13.02 thereof) or this Indenture; (b) for the purpose of curing any ambiguity or formal defect or omission in the Master Lease; (c) in order to more precisely identify the Leased Property or any portion thereof or to add additional or substituted improvements or properties acquired in accordance with the Master Lease and the Indenture; (d) in connection with any other change in the Master Lease which, in the judgment of the Trustee, is not materially adverse to the Trustee or the Bondowners; I for the purposes of complying with additional requirements necessary to comply with the Code or (f) in connection with the issuance of Additional Bonds.

Section 1202. Amendments to Lease Requiring Consent of Bondowners. Except for the amendments, changes or modifications as provided in Section 1301 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Master Lease without mailing of notice and the prior written approval or consent of the owners of not less than

50% in aggregate principal amount of the Bonds at the time outstanding given as in Section 1408 provided. If at any time the Issuer and the Lessee shall request the consent of the Trustee to any such proposed amendment, change or modification of the Master Lease, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 1203 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Bondowners.

ARTICLE XIII

MISCELLANEOUS

Section 1301. Successors and Assigns; Parties in Interest. Whenever any of the parties hereto is referred to such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not; and, other than the Lessee, no other person, firm or corporation shall have any right, remedy or claim under or by reason of this Indenture. 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 Lessee and the Bondowners any legal or equitable right, remedy or claim under or in respect to this Indenture. All covenants, stipulations, promises and agreements in the Indenture contained by or on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee and the Bondowners.

Section 1302. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Indenture shall not render any other provision or provisions herein contained unenforceable or invalid, *provided* that nothing contained in this Section 1402 shall be construed to amend or modify the immunities of the Issuer in its individual capacity provided for in Section 1101 hereof, to amend or modify the immunities of the Lessee provided for in Section 1102 hereof or to amend or modify any limitations or restrictions on the Trustee or any Bondowner or their respective successors or assigns under Article X hereof.

Section 1303. Communications. All communications provided for herein shall be in writing. Communications to the Issuer, the Trustee or the Lessee shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when duly mailed by registered or certified mail addressed as follows:

If to the Issuer:

Local Building Authority of Woods Cross City, Utah
[Address],
Woods Cross, Utah [Zip]

Attention: Secretary

If to the Trustee:

[Trustee]
[Trustee Street Address]
Salt Lake City, Utah 84101
Attention: Corporate Trust Services

If to the Lessee:

Woods Cross City, Utah
[Address],
Woods Cross, Utah [Zip]
Attention: City Recorder

or to the Issuer, the Trustee and the Lessee at such other respective address as the Issuer, the Trustee or the Lessee may designate by notice duly given in accordance with this Section to the other parties. It shall be sufficient service of any notice or other paper on any Bondowner if such notice is given. In case by reason of the suspension of registered or certified mail service, it shall be impracticable to give notice by registered or certified mail of any event to the Lessee or the Issuer when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice.

Section 1304. Counterparts. This Indenture may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Indenture.

Section 1305. Governing Law. This Indenture and the Bonds shall be construed in accordance with and governed by the laws of the State of Utah.

Section 1306. Headings. Any headings or captions preceding the text of the several Articles, Sections and Subsections hereof are intended solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

Section 1307. Consents, etc., of Bondowners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondowners may be in any number of concurrent documents of similar tenor and may be executed by such Bondowners. Proof of the execution of any such consent, request, direction, approval, objection or other instrument and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive for the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certification 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 an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the Register.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such Person shall be deemed to continue to be the owner of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 1308. Payments Due on Sundays and Holidays. In any case where the date of maturity of principal of the Bonds or a Bond Interest Payment Date, or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of interest, principal or premium, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity, Bond Interest Payment Date or the date fixed for redemption, as the case may be, and no interest shall accrue for the period after such date.

Section 1309. Nonsubstitution. If an Event of Nonappropriation has occurred, the Issuer shall not purchase, lease or rent buildings or building space for the Issuer's use for functions that are the same as or similar to those functions of the Leased Property until all of the principal of and interest on the Series 2027 Bonds has been paid in full.

Section 1310. Action by the Lessee. Whenever it is herein provided or permitted for any action to be taken by the Lessee, such action may be taken by an Authorized Lessee Representative under the Master Lease unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be duly executed by its officers thereunto duly authorized, and [Trustee], in evidence of its acceptance of the trusts hereby created, has caused this Indenture to be executed on its behalf by one of its [Trustee Title]s, all as of the day and year first above written.

ISSUER:

LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH

By _____
President

ATTEST:

By _____
Secretary

TRUSTEE:

[TRUSTEE],
as Trustee

By _____
[Trustee Title]

EXHIBIT A

DESCRIPTION OF REAL ESTATE
REFERRED TO IN GRANTING CLAUSE FIRST

The tracts of land constituting the Project Site are located in Davis County, State of Utah, and are more particularly described as follows:

EXHIBIT B

FORM OF WRITTEN REQUISITION

EXHIBIT C

FORM OF DEED OF TRUST

EXHIBIT D

DEED OF TRUST

When Recorded Return To:

Brandon T. Johnson
Farnsworth Johnson PLLC
180 North University Avenue, Suite 260
Provo, Utah 84601

DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT (*"Deed of Trust"*) is made as of [Document Date], 2027, by and among the Local Building Authority of Woods Cross City, Utah (*"Trustor"*), a nonprofit corporation duly organized under the laws of the State of Utah, whose address for purposes of this agreement is 1600 East Woods Cross Drive, Woods Cross, Utah 84405; and [Trustee], whose place of business is [Trustee Address] (the *"Trustee"*), as trustee under this Deed of Trust, and [Trustee], whose place of business is [Trustee Address], as trustee under an Indenture of Trust, dated as of [Document Date], 2027 (the *"Indenture"*) executed in connection with the issuance of the $[Principal Amount] Local Building Authority of Woods Cross City, Utah, Lease Revenue Bonds, Series 2027 (the *"Series 2027 Bonds"*). The Trustee and the Series 2027 Bondowners are collectively referred to herein as the *"Beneficiary."*

All capitalized terms used and not otherwise defined herein or in the preambles hereto shall have the same meaning as defined in the Lease or in the Indenture, as applicable.

WITNESSETH:

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably warrants, grants, transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, under and subject to the terms and conditions hereinafter set forth, all that property situated in Utah described in *Exhibit A* attached hereto (the *"Property"*), including, but not limited to, all of Trustor's right, title and interest in and to all the improvements on said Property and appurtenances. The Trustor's interest in the Property, as described in the attached *Exhibit A*, and all of the improvements and appurtenances relating thereto are collectively referred to hereinafter as the *"Project Site"*;

TOGETHER WITH all rents, issues, profits, privileges, licenses, royalties, income and other benefits derived from the Project Site (collectively the *"Rents"*);

TOGETHER WITH all right, title and interest of Trustor in and to all leases, subleases, licenses, occupancy agreements, concessions or other arrangements, whether written or oral, whereby any person, corporation or business or governmental entity has agreed to pay money or any consideration for the use, possession or occupancy of the Project Site, covering the Project Site or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Trustor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits and payments of similar nature;

TOGETHER WITH all right, title and interest of Trustor in and to all options to purchase or lease the Project Site or any portion thereof or interest thereon, and any greater estate in the Project Site owned or hereafter acquired;

TOGETHER WITH all interests, estate or other claims, both in law and in equity, which Trustor now has or may hereafter acquire in the Project Site;

TOGETHER WITH all right, title and interest of Trustor in and to all easements, rights-of-way and rights used in connection with or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto;

TOGETHER WITH all right, title and interest of Trustor, now owned or hereafter acquired; in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Project Site, and any and all parking, areas, spaces and access, sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Project Site;

TOGETHER WITH all right, title and interest of Trustor in and to any and all buildings and improvements now or hereafter erected on the Property including, but not limited to, the fixtures, fittings, and other articles attached to said buildings and improvements financed or refinanced with proceeds of the Series 2027 Bonds or any Additional Bonds (as defined herein), including but not limited to all machinery, equipment, material, appliances and fixtures now or hereafter installed or placed in said building or on the Property for the generation or distribution of air, water, heat, electricity, light, fuel or refrigeration or for ventilating or air conditioning purposes or for sanitary or drainage purposes, for the removal of dust, refuse or garbage, and including stoves, ranges, cabinets, laundry equipment, all elevators, awnings, window shades, venetian blinds, drapery rods and brackets, screens, floor coverings, including all rugs and carpets attached to floors, lobby furnishings and incinerators and all other similar items and things; all of the items and things so specified and all other similar items or things, whether now or hereafter placed on the Property, being hereby declared to be, and in all circumstances, shall be construed to be, for and in connection with the purposes and powers of this Deed of Trust, things affixed to and a part of the Project Site described herein; the specific numerations herein not excluding the general (the *"Improvements"*); excepting any personal property or fixtures of any tenant that are not financed or refinanced with proceeds of the Series 2027 Bonds or any Additional Bonds;

TOGETHER WITH all the estate, interest, right, title and other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereof, which Trustor now has or may hereafter acquire in the Project Site, and any and all awards made for the taking from the Trustor by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Project Site;

TOGETHER WITH all right, title and interest of Trustor in and to all tangible personal property financed or refinanced with proceeds of the Series 2027 Bonds or any Additional Bonds (the *"Personal Property"*) owned by Trustor and now or at any time hereafter located on or at the Project Site or used in connection therewith.

The entire estate, property and interest hereby conveyed to Trustee as described above may hereafter be referred to as the *"Trust Estate."* Notwithstanding the breadth of the foregoing, the property covered by this Deed of Trust shall not include: (i) personal property which may be owned by lessees or other occupants of any portion of the Project Site, rather than by Trustor, or which may be leased by such lessees or other occupants from a party other than Trustor; or

(ii) material, equipment, tools, machinery or other personal property which has been brought upon the Project Site only for use in construction, maintenance or repair and which is not intended to remain after the completion of such construction, maintenance or repair, and which is not necessary for occupancy, maintenance or use of the Project Site, *provided, however,* that this provision shall not limit Trustor's right to assert a landlord's lien against a defaulting tenant.

FOR THE PURPOSES OF SECURING:

(a) (1) Payment of the principal of and any interest on the Series 2027 Bonds of Trustor, issued pursuant to the Indenture, and payable at the times, in the manner and with interest and premium, if any, as therein set forth, and any extensions and/or renewals or modifications thereof; (2) payment of the principal, interest and premium, if any, on any Additional Bonds (these and all terms herein commencing with initial capital letters and not otherwise defined herein shall have meanings as defined in the Indenture) issued pursuant to the Indenture, and payable at the times, in the manner and with interest and premium as therein set forth, and any extensions and/or renewals or modifications thereof (the Series 2027 Bonds and Additional Bonds are collectively referred to herein as the *"Bonds"*); and (3) the payment and performance of the Trustor's obligations contained in the Bonds, the Indenture, the Lease (as defined in the Indenture) with respect to the Project Site, the Assignment of Lease of even date herewith by the Trustor to and in favor of the Beneficiary, this Deed of Trust, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby (collectively, the *"Loan Instruments"*).

(b) Performance of all obligations of Trustor under the Indenture and each agreement of Trustor incorporated by reference therein or herein, or contained therein or herein.

I Performance of all obligations of Trustor contained in this Deed of Trust or any other Loan Instrument.

TO PROTECT THE SECURITY OF THE LOAN INSTRUMENTS, TRUSTOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I

COVENANTS AND AGREEMENTS OF TRUSTOR

(a) *Payment of Secured Obligations*. Trustor hereby covenants and agrees to pay when due the principal of and any interest on the indebtedness evidenced by the Bonds (as set forth therein), all charges, fees and all other sums as provided in the Loan Instruments, and the principal of, and interest on, any future advances secured by this Deed of Trust.

(b) *Maintenance, Repair, Alterations*. Trustor hereby covenants and agrees to keep the Trust Estate or cause the Trust Estate to be kept in good condition and repair; not to remove, demolish or materially alter (except such alterations as may be required by laws, ordinances or regulations) any buildings or fixtures constituting part of the Improvements in such a manner as to in any way damage the Trust Estate or in any way reduce the fair rental or market value of the Trust Estate to less than the fair rental or market value of the Trust Estate immediately prior to such alteration; to complete promptly and in good and workmanlike manner any improvement which may be constructed on the Project Site and promptly restore in like manner any Improvements which may be damaged or destroyed thereon, and to pay when due all claims for

labor performed and materials furnished therefor, to comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Trust Estate or any part thereof or requiring any alterations or improvements; not to commit or permit any waste or deterioration of the Trust Estate, to keep and maintain or cause to be kept and maintained, grounds, sidewalks, roads, parking and landscaped areas in good and neat order and repair; not to commit, suffer or permit any act to be done in or upon the Trust Estate in violation of any law, ordinance or regulation. Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this Section, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

I *Required Insurance*. Trustor hereby covenants and agrees to at all times provide, maintain and keep in force or cause to be kept in force such insurance as is set forth in the Lease with respect to the Trust Estate.

(d) *Payment of Premiums.* In the event Trustor fails to provide, maintain, keep in force or deliver and furnish to Beneficiary policies of insurance required by the Lease, Beneficiary, in addition to all other rights it may have hereunder, including, without limitation, those set forth in Article IV hereof, may, but shall not be required to, procure such insurance or single interest insurance for such risks covering Beneficiary's interest, and Trustor will pay, or cause to be paid, all premiums thereon promptly upon demand by Beneficiary, plus interest at the lesser of the rate of ten percent (10%) per annum or the maximum rate permitted by law from the date of demand until the same is paid.

I *Insurance Proceeds*. After the happening of any casualty to the Trust Estate or any part thereof, Trustor shall give prompt written notice thereof to Beneficiary.

(i) In the event of any damage or destruction of the Project Site, Trustor shall apply the insurance proceeds in the manner set forth in Article X of the Lease.

(ii) In the event of such loss or damage, all proceeds of insurance shall be payable pursuant to subparagraph (i) above. Except as otherwise provided in the Lease, Trustor may settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance only with written approval of Beneficiary.

(iii) Except to the extent that insurance proceeds are received by Trustor and applied to the indebtedness secured hereby, pursuant to the Indenture and the Lease, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in paragraph (b) or restoring all damage or destruction to the Trust Estate, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Beneficiary of any insurance proceeds shall not relieve Trustor from any obligation herein, in the Indenture or in the Lease, including required payments on the Bonds, nor cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

(f) *Assignment of Policies upon Foreclosure*. In the event of foreclosure of this Deed of Trust or other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the debt secured hereby, all right, title and interest of Trustor in and to all policies of insurance required by this Deed of Trust shall inure to the benefit of and pass to the successor in interest to Trustor or the purchaser or grantee of the Trust Estate.

(g) *Indemnification; Subrogation; Waiver of Offset.*

(i) If Beneficiary is made a party defendant to any litigation, commenced by anyone other than Trustor, concerning this Deed of Trust or the Trust Estate or any part thereof or interest therein, or the occupancy thereof by Trustor, except in cases of fraud, gross negligence or willful misconduct on the part of Beneficiary, then Trustor shall, to the extent permitted by law, indemnify, defend and hold Beneficiary harmless from and against all liability by reason of said litigation (including any appeals), including reasonable attorneys' fees and expenses incurred by Beneficiary in any such litigation, whether or not any such litigation is prosecuted to judgment. If Beneficiary commences an action against Trustor to enforce any of the terms hereof or because of the breach by Trustor of any of the terms hereof, or for the recovery of any sum secured hereby, Trustor shall pay to Beneficiary reasonable attorney's fees and expenses actually incurred (including Beneficiary's attorney's fees and costs associated with all appeals), and the right to such attorney's fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any term of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney's fees and expenses incurred by Beneficiary (including those associated with any appeal), whether or not an action is actually commenced against Trustor by reason of breach.

(ii) Trustor waives any and all right to claim or recover against Beneficiary, its officers, employees, agents and representatives, for loss or damage to Trustor, the Trust Estate, Trustor's property or the property of others under Trustor's control from any cause insured against or required to be insured against by the provisions of this Deed of Trust.

(iii) All sums payable by Trustor hereunder shall be paid without notice, demand, counterclaim, setoff, recoupment, deduction or defense (except payment) and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Trust Estate or any part thereof, (ii) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof, (iii) any title defect or encumbrance or any eviction from the Project Site or any part thereof by title paramount or otherwise; or (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; whether or not Trustor shall have notice or knowledge of any of the foregoing.

(h) *Taxes and Impositions.*

(i) Trustor agrees to pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, including without limitation non-governmental levies or assessments such as maintenance charges, association dues or charges or fees, and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate, which are assessed or imposed upon the Trust Estate or become due and payable, and which create or may

create a lien upon the Trust Estate, or any part thereof, or upon any equipment or other facility used by Trustor in the operation or maintenance thereof (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as *"Impositions"*); *provided, however*, that if, by law, any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest. Trustor shall promptly pay any fine, penalty, interest or cost associated with Impositions and cause to be discharged and released any lien that may result from such fine, penalty, interest or cost.

(ii) If any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor pursuant to subparagraph (a) hereof, or (ii) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments, or fees shall be deemed to be included within the term "Impositions" as defined in subparagraph (a) hereof, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Anything to the contrary notwithstanding, Trustor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Beneficiary or on the obligations secured hereby.

(iii) Trustor covenants to furnish Beneficiary within thirty days after the date upon which any such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority or other proof satisfactory to Beneficiary, evidencing the payment thereof.

(iv) Trustor covenants and agrees not to suffer, permit or initiate the joint assessment of the real and personal property, or any other procedure whereby the lien of the real property taxes and the lien of the personal property taxes shall be assessed, levied or charged to the Trust Estate as a single lien.

(v) If requested by Beneficiary, Trustor shall cause to be furnished to Beneficiary a tax reporting service covering the Trust Estate of the type, duration and with a company satisfactory to Beneficiary.

(vi) Trustor has the right to contest Impositions to the extent permitted by the Lease.

(i) *Utilities*. Trustor hereby covenants and agrees to pay when due all utility charges which are incurred by Trustor for the benefit of the Trust Estate or which may become a charge or lien against the Trust Estate for gas, electricity, water or sewer services furnished to the Trust Estate and all other assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such taxes, assessments or charges are liens thereon. Trustor shall promptly pay any fine, penalty, interest or cost associated with Impositions and cause to be discharged and released any lien that may result from such fine, penalty, interest or cost.

(j) This Deed of Trust shall cover all other property affixed to or located upon the Property, all equipment and furnishings acquired with proceeds of the Bonds, and all Personal

Property (which to the fullest extent permitted by law shall be deemed fixtures and a part of the real property). If any property covered by this Deed of Trust consists of rights in action or personal property covered by the Uniform Commercial Code, this Deed of Trust constitutes a security agreement and financing statement and is intended when recorded to create a perfected security interest in such property in favor of Beneficiary. This Deed of Trust shall be self-operative with respect to such property, but Trustor agrees to execute and deliver on demand such security agreements, financing statements, and other instruments as Beneficiary may request in order to impose the lien hereof more specifically upon any of such property and to pay all costs in connection therewith, including but not limited to Beneficiary's attorneys' fees and all recording and/or filing fees associated therewith. If the lien of this Deed of Trust on any property is subject to a prior security agreement covering such property, then if any Event of Default occurs, Trustor hereby assigns to Beneficiary all its right, title, and interest in and to all deposits thereon, together with the benefit of any payments now or hereafter made thereon. For purposes of treating this Deed of Trust as a security agreement and financing statement, Beneficiary shall be deemed to be the secured party, Trustor shall be deemed to be the debtor, the portion of the Trust Estate constituting personal property and fixtures shall be deemed the collateral and the property described in *Exhibit A* hereto is the real property to which the collateral is related.

(k) *Actions Affecting Trust Estate*. Trustor hereby covenants and agrees to appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear.

(l) *Actions by Trustee and/or Beneficiary to Preserve Trust Estate.* Should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do but without releasing Trustor from any obligations, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. In connection therewith (without limiting their general powers), Beneficiary and/or Trustee shall have and are hereby given the right, but not the obligation (i) to enter upon and take possession of the Trust Estate; (ii) to make additions, alterations, repairs and improvements to the Trust Estate which they or either of them may consider necessary or proper to keep the Trust Estate in good condition and repair; (iii) to appear and participate in any action or proceeding affecting or which may affect or appears to affect the security of this Deed of Trust (including condemnation or eminent domain proceedings) or which may result in the creation of any lien (except the lien created by the Indenture) against the Trust Estate; and (iv) in exercising such powers, to pay necessary expenses, including employment of counsel or other necessary or desirable consultants. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorney's fees, together with interest thereon accruing at the rate set forth in the Indenture.

(m) *Survival of Warranties*. Trustor hereby covenants and agrees to fully and faithfully satisfy and perform the obligations of Trustor contained in the Loan Instruments and each agreement of Trustor incorporated by reference therein or herein, and any modification or amendment thereof. All representations, warranties and covenants of Trustor contained therein or incorporated by reference shall survive funding of the loan evidenced by the Bonds and shall

remain continuing obligations, warranties and representations of Trustor during any time when any portion of the obligations secured by this Deed of Trust remain outstanding.

(n) *Eminent Domain.* Should the Trust Estate, or any material part thereof or interest therein, be taken from Trustor or damaged by reason of any public improvement or condemnation proceeding, or in any other manner (*"Condemnation"*), or should Trustor receive any notice or other information regarding such proceeding, Trustor shall give prompt written notice thereof to Beneficiary and all proceeds payable therefrom shall be utilized in the manner set forth in Article IX of the Lease.

(o) *Additional Security*. In the event Beneficiary at any time holds additional security for any of the obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.

(p) *Appointment of Successor Trustee*. Beneficiary may, from time to time, by complying with the provisions of the applicable law of the State of Utah substitute a successor or successors to the Trustee named herein or acting hereunder.

(q) *Successors and Assigns*. This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall be deemed to include the Registered Owners of the Bonds and any trustee therefor, whether or not named as Beneficiary herein.

I *Inspections*. Beneficiary, or his agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the Trust Estate and performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

(s) *Liens*. Trustor hereby covenants and agrees to pay and promptly discharge in accordance with the terms thereof or of the indebtedness secured thereby, at Trustor's cost and expense, all liens, encumbrances and charges upon the Trust Estate, or any part thereof or interest therein; *provided* that the existence of any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right thereto shall not constitute a violation of this Section if payment is not yet due under the contract which is the foundation thereof and if such contract does not postpone payment for more than 60 days after the performance thereof. Trustor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge. In the event of any such contest, the Trustor may permit the lien, encumbrance or charge so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee or Beneficiary shall notify the Trustor that, in the opinion of independent counsel and/or Beneficiary, by nonpayment of any such items the security afforded pursuant to the Indenture and the Lease or this Deed of Trust will be materially endangered or the Trust Estate or any portion thereof will be subject to loss or forfeiture, in which event such lien, encumbrance or charge shall be paid forthwith. Prior to commencing such contest, Trustor shall first deposit, or cause to be deposited, with Beneficiary, or in court, a bond or other security satisfactory to Beneficiary, at Beneficiary's election, in such amounts as Beneficiary shall reasonably require, but not more than one hundred ten percent (110%) of the amount of the claim, and *provided further* that Trustor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If Trustor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but shall not be obligated to, discharge or purchase the

same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond or the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law.

(t) *Trustee's Powers*. At any time, or from time to time, and without notice, upon prior written consent and request of Beneficiary, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said Trust Estate, Trustee may, at no cost to Beneficiary or Bondowner, (i) reconvey any part of said Trust Estate; (ii) consent in writing to the making of any map or plat thereof; or (iii) join in granting any easement or creating any restriction affecting this Deed of Trust or any agreement subordinating the lien or charge hereof.

(u) *Beneficiary's Powers*. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Estate not then or theretofore released as security for the full amount of all unpaid obligations, Beneficiary shall, with the prior written consent of the Registered Owners of the Bonds, from time to time and without notice (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligation, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at Beneficiary's option any parcel, portion or all of the Trust Estate, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto. Trustor hereby consents to the foregoing powers and rights of Beneficiary, and, to the extent permitted by law, waives any right to assert that such actions by the Beneficiary shall constitute a breach by the Beneficiary under this Deed of Trust, under any of the Loan Instruments or under applicable law.

ARTICLE II

ASSIGNMENT OF RENTS, ISSUES AND PROFITS

(a) *Assignment of Rents*. Trustor hereby assigns and transfers to Beneficiary all the rents, issues and profits of the Trust Estate, and hereby gives to and confers upon Beneficiary the right, power and authority to collect such rents, issues and profits. Trustor irrevocably appoints Beneficiary its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to endorse instruments payable to Trustor, and to give receipts, releases and satisfactions for all such rents, issues and profits and apply the same to the indebtedness secured hereby. The assignment of the rents, issues and profits of the Trust Estate in this Article II is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest.

(b) *Collection upon Default*. Upon any event of default under any of the Loan Instruments, and after the passage of any applicable grace period, Beneficiary may, at any time, without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate, or any part thereof, and in its own name sue for or otherwise collect such rents, issues and profits of the Trust Estate, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The collection of rents, issues and profits, or the entering upon and taking possession of the Trust Estate, or the application

thereof as aforesaid, shall not cure or waive any default, notice of default, or notice of sale hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Failure or discontinuance by Beneficiary at any time or from time to time to collect any such rents, issues or profits shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power and authority to collect the same.

ARTICLE III

SECURITY AGREEMENT

(a) *Creation of Security Interest*. Trustor hereby grants to Beneficiary a security interest in the Personal Property for the purpose of securing all obligations of Trustor contained in any of the Loan Instruments or herein. This Deed of Trust shall be deemed the Security Agreement as defined in the Uniform Commercial Code of Utah and the remedies for any violation of the covenants, term and conditions of the agreements herein contained shall be (i) as prescribed herein or in any of the Loan Instruments, or (ii) as provided by general law, or (iii) as to such part of the security which is also reflected in any financing statement or statements (the *"Financing Statement"*) as provided by the specific statutory consequences now or hereafter enacted and specified in the Uniform Commercial Code of Utah, all at Beneficiary's sole election. The mention in any such Financing Statement of (1) the rights in or the proceeds of any fire and/or hazard insurance, (2) any award in eminent domain proceedings for a taking or for loss of value, or (3) the Trustor's interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the premises shall never be construed as in any way altering any of the rights of Beneficiary as determined by this Deed of Trust or impugning the priority of the Beneficiary's lien granted hereby or by any other recorded document, but such mention in the Financing Statement is declared to be for the protection of Beneficiary in the event any court or judge shall at any time with respect to (1), (2) or (3) rule that notice of Beneficiary's priority of interest to be effective against a particular class of persons, divisions or entity of the Federal Government, must be filed in the Uniform Commercial Code records.

(b) *Warranties, Representations and Covenants of Trustor*. Trustor hereby warrants, represents and covenants as follows:

(i) Trustor maintains a place of business in the State of Utah and Trustor will immediately notify Beneficiary in writing of any change in its place of business as set forth in the beginning of this Deed of Trust.

(ii) At the request of Beneficiary, Trustor will join Beneficiary in executing one or more financing statements, continuation statements and renewals and amendments thereof pursuant to the Uniform Commercial Code of Utah in form satisfactory to Beneficiary, and will pay the cost of filing the same in all public offices wherever filing is deemed by Beneficiary to be necessary or desirable.

(iii) All covenants and obligations of Trustor contained herein relating to the Trust Estate shall be deemed to apply to the Personal Property whether or not expressly referred to herein.

ARTICLE IV

REMEDIES UPON DEFAULT

(a) *Events of Default*. Any of the following events shall be deemed an event of default hereunder:

(i) Default shall be made in the payment of any installment of principal or interest or any other sum secured hereby or required to be paid hereunder or under any other Loan Instrument; or

(ii) There shall occur an Event of Default set forth in Section 901 of the Indenture or Section 14.01 of the Lease or any other default under this Deed of Trust or any of the other Loan Instruments, including but not limited to any breach in the due observance or performance of any covenant, condition or agreement contained therein.

(b) *Acceleration upon Default, Additional Remedies*. In the event of any event of default hereunder, Beneficiary may declare all indebtedness secured hereby to be due and payable by written notice to the Trustor, as provided in the Indenture (including but not limited to Section 902), and the same shall thereunder become due and payable without presentment, demand, protest or notice of any kind. Thereafter Beneficiary may exercise any or all of the following remedies, or any other remedies which Beneficiary is entitled to under any of the Loan Instruments or applicable law:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or a part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of 11default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee and/or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to partition the Property and the improvements and appurtenances thereto and/or foreclosure this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof; and/or

(iii) Cause Trustor's interest in the Trust Estate to be sold by the Trustee under the power of sale set forth herein.

I *Foreclosure by Power of Sale*. Should Beneficiary elect to foreclose by exercise of the power of sale herein contained, Beneficiary shall notify Trustee and Trustee shall proceed as follows:

(i) Trustee shall exercise on behalf of Beneficiary the power of sale granted herein by complying with all requirements of applicable law. Trustee shall, upon prior written consent of the Registered Owners of the Bonds and upon receipt of all sums due under the purchase contract, execute and deliver to the purchaser or purchasers of the Trust Estate its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including without limitation Trustor, Trustee or Beneficiary, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers from claims arising by, through or under Trustor.

(ii) After payment of all amounts outstanding of the Bonds and deducting all costs, fees and expenses of Trustee and of this trust, including, but not limited to, attorney fees and costs, and costs of evidence of title in connection with the sale, Trustee shall apply the proceeds of sale to payment of all sums expended under the terms hereof, not then repaid, with accrued interest; all other sums then secured hereby; and the remainder, if any, to the City or such other person or persons legally entitled thereto.

(iii) The person conducting the sale may, for any cause such person deems expedient, postpone the sale in accordance with Utah law and, in every case, notice of such postponement shall be given by public declaration by such person at the time and place last appointed for the sale.

(d) *Foreclosure as Mortgage*. Should Beneficiary elect to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property, Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court, including all appeals. To the extent permitted by law, Beneficiary shall be entitled to possession of the Project Site during any redemption period allowed under the laws of the State of Utah.

I *Appointment of Receiver*. If any event of default described in this Deed of Trust shall have occurred and be continuing, Beneficiary, as a matter of right and without notice to Trustor or anyone claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all powers and duties of Beneficiary in case of entry, and shall continue as such and exercise all such powers until the date of confirmation of sale of the Trust Estate unless such receivership is sooner terminated. Beneficiary's rights under this Section shall be in addition to, and not a limitation of, Beneficiary's rights under this Deed of Trust.

(f) *Remedies Not Exclusive*. Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust, under any Loan Instrument or other

agreement, and under any laws now or hereafter in force, notwithstanding that some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies.

(g) *Request for Notice*. Trustor hereby requests a copy of any Notice of Default or Notice of Sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

ARTICLE V

MISCELLANEOUS

(a) *Governing Law; Severability of Provisions of Loan Instruments; Waivers; Time of the Essence; Etc*. This Deed of Trust shall be governed by the laws of the State of Utah. In the event that any provision of any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the parties against whom enforcement of any waiver, change, discharge or termination is sought. Time is of the essence hereof.

(b) *Limitation of Interest*. It is the intent of Trustor and Beneficiary in the execution of this Deed of Trust and the Bonds and all other instruments securing the Bonds to contract in strict compliance with the laws of the State of Utah governing the loan evidenced by the Bonds. In furtherance thereof, Trustor stipulates and agrees that none of the terms and provisions contained in the Loan Instruments shall ever be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by the laws of the State of Utah governing the loan evidenced by the Bonds. Trustor or any guarantor, endorser or other party now or hereafter becoming liable for the payment of the Bonds shall never be liable for unearned interest on the Bonds and shall never be required to pay interest on the Bonds at a rate in excess of the maximum interest that may be lawfully charged under the laws of the State of Utah, unless otherwise provided for in the Loan Instruments.

I *Statements by Trustor*. Trustor, within ten (10) days after receiving a request from the Beneficiary, will furnish to Beneficiary a written statement stating the unpaid principal and

any interest on the Bonds and any other amounts secured by this Deed of Trust and stating whether any offset or defense exists against such principal and interest.

(d) *Reconveyance by Trustee*. Portions of the Property may be released by the Trustee upon compliance with the provisions of Section 801 of the Indenture and Article I(t) of this Deed of Trust. Upon written notification of Beneficiary stating that all sums secured hereby have been paid, and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

I *Notices*. Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communication shall be in writing and shall be effective only if the same is delivered by personal service or four days after being mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

(f) *Acceptance by Trustee*. Trustee shall be deemed to have accepted this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

(g) *Captions*. The captions or headings at the beginning of each Section hereof are for convenience of the parties and are not a part of this Deed of Trust.

(h) *No Merger*. If both the Trustor's and Beneficiary's estates in any portion of the Trust Estate shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger, and in such event, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Deed of Trust on the Trust Estate pursuant to the provisions hereof, any leases or subleases then existing and created by Trustor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give prior written notice thereof to such tenant or subtenant.

(i) *Right of Bondholders Against the Trustor*. In addition to those described herein, the rights of the Trustee, Beneficiary and the Bondholders are contained and described in the Indenture and the Lease. Additionally, no deficiency judgment upon foreclosure may be entered against Trustor, the City, or the State of Utah or any of its political subdivisions.

(j) *No Waiver*. Failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default or acceptance of payment of any sum secured hereby after its due date shall not constitute a waiver of any other subsequent default.

(k) *Severability*. The terms and provisions of this Deed of Trust are intended to be performed in accordance with, and only to the extent permitted by, applicable law. If any

provisions hereof, or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this instrument nor the application of such provision to other persons or circumstances shall be affected thereby, but, rather, the same shall be enforced to the greatest extent permitted by law.

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IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH

By _____
President

Attest:

By: _____
Secretary

STATE OF UTAH)
) ss
COUNTY OF DAVIS)

On the ____ day of _____, _____, personally appeared before me [Mayor] and [City Recorder], who affirmed that they are the President and Secretary, respectively, of the Local Building Authority of Woods Cross City, Utah, the Utah nonprofit corporation described in and which executed the foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of its bylaws and a resolution of its Board of Trustees, and said officers, acknowledged to me that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.

_____
NOTARY PUBLIC
Residing at: _____, Utah

EXHIBIT A

PROPERTY

The tracts of land constituting the Project Site are located in Davis County, State of Utah, and are more particularly described as follows:

EXHIBIT E

BOND PURCHASE AGREEMENT

$[PRINCIPAL AMOUNT]
LEASE REVENUE BONDS, SERIES 2027

LOCAL BUILDING AUTHORITY OF
WOODS CROSS CITY, UTAH

BOND PURCHASE AGREEMENT

[Bond Sale Date], 2027

Local Building Authority of
Woods Cross City, Utah

Ladies and Gentlemen:

The undersigned, [Purchaser] (the *"Purchaser"*), offers to purchase from the Local Building Authority of Woods Cross City, Utah (the *"Issuer"*), all (but not less than all) of the $[Principal Amount] Lease Revenue Bonds, Series 2027 (the *"Bonds"*) of the Issuer, with the delivery and payment at the offices of Bond Counsel in Salt Lake City, based upon the covenants, representations and warranties set forth below.

1. Upon the terms and conditions and upon the basis of the representations set forth herein (including the Exhibits), the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. *Exhibit A*, which is hereby incorporated by reference into this Bond Purchase Agreement, contains a brief description of the Bonds, the manner of their issuance, the purchase price to be paid, the date of delivery and payment (the *"Closing"*).

2. The Issuer adopted on June 27, 2027, a Bond Resolution (the *"Bond Resolution"*) approving the issuance and sale of the Bonds.

3. The Issuer represents and covenants to the Purchaser that (a) the Issuer has and will have at the Closing the power and authority to enter into and perform this Bond Purchase Agreement, the General Indenture of Trust, dated as of [Document Date], 2027 (the *"Indenture"*) and the Master Lease Agreement, dated as of [Document Date], 2027 (the *"Master Lease"* and, together with the Indenture, the *"Operative Agreements"*), between the Issuer and Woods Cross City, Utah (the "City"), to adopt the Bond Resolution and to deliver and sell the Bonds to the Purchaser, (b) this Bond Purchase Agreement, the Operative Agreements and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Bond Resolution and the approving resolution of the City adopted by the City on the date hereof is required in connection with the sale of the Bonds to the Purchaser, (d) this Bond Purchase Agreement, the Operative Agreements and the Bonds are and shall be at the time of the Closing legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors' rights, and (e) there is no action, suit, proceeding, inquiry or investigation, at law or in

equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Bond Resolution, this Bond Purchase Agreement or the Operative Agreements or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of this Bond Purchase Agreement and the Operative Agreements.

4. The Purchaser does hereby represent that:

(a) We have knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations of a nature similar to the Bonds to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds;

(b) We are acquiring the Bonds for our own account or for the account of institutions which meet the representations set forth herein, and not with a present view to, or for sale in connection with, any distribution of the Bonds or any part thereof. We have not offered to sell, solicited offers to buy, or agreed to sell the Bonds or any part thereof, and we have no present intention of reselling or otherwise disposing of the Bonds;

(c) We have made our own credit inquiry and analysis with respect to the Issuer and the Bonds, and have made an independent credit decision based upon such inquiry and analysis. The Issuer has furnished to us all the information which we as a reasonable investor have requested of the Issuer as a result of our having attached significance thereto in making our investment decision with respect to the Bonds, and we have had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Issuer and the Bonds. We are able and willing to bear the economic risk of the purchase and ownership of the Bonds;

(d) We understand that the Bonds have not been registered with any federal or state securities agency or commission; and

(e) We acknowledge that the Bonds are transferable only by notation on the registration books maintained by the Bond registrar and are freely transferable provided that the transferring holder thereof shall first have complied with all applicable state and federal securities laws and regulations.

5. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Bond Purchase Agreement to the date of Closing, there shall not have been, in the opinion of the Purchaser, any (i) material adverse change in the financial condition or general affairs of Issuer or the City; (ii) event, court decision, proposed law or rule that may have the effect of changing the contemplated transaction or the federal income tax incidents of the Bonds; or

(iii) international or national crisis, suspension of stock exchange trading or banking moratorium materially affecting the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) the Bonds, in definitive form, duly executed;

(ii) executed counterparts of the Operative Agreements;

(iii) a certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations of the Issuer contained in this Bond Purchase Agreement are true and correct when made and as of the Closing;

(iv) the unqualified approving opinion of Farnsworth Johnson PLLC, Bond Counsel, satisfactory to the Purchaser, dated the date of Closing, relating to the legality and validity of the Bonds; and

(v) such additional certificates, instruments and other documents (including, without limitation, those set forth on *Exhibits A* and *B*, if any) as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

6. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer and Bond Counsel, the fees of the Trustee, the Purchaser's fee and other miscellaneous expenses.

(Signature page follows.)

7. This Bond Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery and payment for the Bonds and the termination of this Bond Purchase Agreement.

Very truly yours,

[PURCHASER]

By _____
[Purchaser Title]

Accepted for and on behalf of the Board of Trustees acting in its capacity as the governing body of the Local Building Authority of Woods Cross City by its President.

LOCAL BUILDING AUTHORITY OF
WOODS CROSS CITY, UTAH

By_____
President

EXHIBIT A

DESCRIPTION OF BONDS:

(a) Issue Size .....$[Principal Amount]

(b) Dated Date ..... [Closing Date], 2027

(c) Closing Date..... [Closing Date], 2027

(d) Purchase Price.....$[Principal Amount]

(e) Purchaser's Fee .....$[Purchaser Fee]

(f) Rating..... Not Rated

(g) Interest Payment Dates: Each [First Payment Date] and [Second Payment Date], commmencing [Interest Commencement Date]

(h) Interest Rates and Maturity Amounts: The Bonds will bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) in the principal amounts and at the interest rates (per annum) as follows:

[PRINCIPAL PAYMENT DATE] OF THE YEAR	PRINCIPAL AMOUNT	INTEREST RATE
	$	%

(i) Optional Redemption:

EXHIBIT F

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of 17D-2-502 and 17D-2-601 Utah Code Annotated 1953, as amended, that on October 6, 2026, the Board of Trustees (the *"Board"*) of the Local Building Authority of the Woods Cross City, Utah (the *"Authority"*), adopted a resolution (the *"Resolution"*) authorizing the issuance of the Authority's lease revenue refunding bonds (the *"Bonds"*) in the aggregate principal amount of not to exceed $33,000,000, to bear interest at an average rate of not to exceed 6.50% per annum, to mature in not more than 31 years from their date or dates and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed 2.00%.

Pursuant to the Resolution, the Series 2027 Bonds are to be issued for the purpose of raising money to (A) acquire, contruct and improve a city hall and parks (the *"Project"*) on certain real property located in the City (the *"Property"*) and (B) pay costs relating to the issuance and sale of the Series 2027 Bonds.

The Series 2027 Bonds are payable from annually-renewable lease payments from the Woods Cross City, Utah (the *"City"*) and will be secured by a mortgage on the Property. The estimated total cost to the Authority for the proposed Bonds, if the Series 2027 Bonds are held until maturity and based on estimated interest rates currently in effect and the principal amount of Bonds the Authority expects to issue, is $69,101,003.

The Series 2027 Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to such Resolution forms of an Indenture of Trust (the *"Indenture"*), a Master Lease Agreement (the *"Lease"*) between the Authority and the City and a Leasehold Deed of Trust, Assignment of Rents and Security Agreement (the *"Deed of Trust"*). Said Indenture, Lease and Deed of Trust are to be executed and delivered by the Authority in such form and with such changes as shall be approved by the Authority together with other related bond documents; provided that the principal amount, interest rate or rates, maturity and discount of the Series 2027 Bonds will not exceed the maximums set forth above.

Copies of the Resolution and the forms of the Indenture, the Lease, the Deed of Trust, and certain other documents pertaining to the issuance and sale of the Series 2027 Bonds are on file in the office of the Authority, which is the office of the Secretary of the Authority at 1555 S. 800 W., in Woods Cross, Utah where they may be examined during regular business hours of the Authority from 7:30 a.m. to 5:30 p.m., Monday through Thursday of each week (except holidays). Such documents shall be available for inspection from and after the date of the publication of this notice until at least thirty (30) days thereafter.

NOTICE IS FURTHER GIVEN that for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution or the Series 2027 Bonds, or any provision made for the security and payments of such Bonds and after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

NOTICE IS FURTHER GIVEN that pursuant to Section 17D-2-502, Utah Code Annotated 1953, as amended, if within 30 calendar days of the publication of this notice, a written petition requesting an election and signed by at least twenty percent (20%) of the active voters of the Woods Cross City is filed with the Board, then the Board shall submit the question of whether or not to issue the Series 2027 Bonds to the voters of the Woods Cross City for their approval or rejection.

DATED October 6, 2026.

LOCAL BUILDING AUTHORITY OF THE WOODS CROSS CITY, UTAH

EXHIBIT G

CERTIFICATE OF DETERMINATION

CERTIFICATE OF DETERMINATION
PURSUANT TO THE RESOLUTION OF THE LOCAL BUILDING AUTHORITY
OF WOODS CROSS CITY, UTAH
AUTHORIZING THE ISSUANCE AND SALE OF
LEASE REVENUE BONDS, SERIES 2027

1. *Authority; Definitions*. The Local Building Authority of Woods Cross City, Utah (the *"Issuer"*) has authorized the issuance and sale of Lease Revenue Bonds, Series 2027 (the *"Bonds"*) pursuant to a resolution adopted by the Board of Trustees of the Issuer on October 6, 2026 (the *"Bond Resolution"*). This certificate is executed pursuant to and in accordance with the delegation of authority contained in the Bond Resolution, as authorized by law, particularly Section 11-14-302 of the Local Government Bonding Act (the *"Act"*). The undersigned is the "Designated Officer" of the Issuer, as that term is defined in the Bond Resolution, duly authorized to execute this Certificate of Determination. All terms used herein and not otherwise defined herein shall have the meanings specified in the Bond Resolution.

2. *Acceptance of Bid*. The bid of _____ (the *"Purchaser"*) conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds and is the best bid received for the purchase of the Bonds, resulting in the sale of the Bonds at the lowest obtainable interest rate (a copy of the bid, together with a list of bids received for the Bonds, is attached hereto as *Exhibit A*). The bid of the Purchaser for the purchase of the Bonds, which is set out in full in *Exhibit A* hereto, is hereby accepted, it being hereby found, determined and declared that the Bonds bear interest at the lowest obtainable interest rate. The Bonds shall be issued by the Issuer for the purpose set forth in the Resolution. The sale of the Bonds to the Purchaser at the price of $_____ (representing the par amount of the Bonds, plus $_____ net original issue premium and less $_____ Purchaser's discount) is hereby confirmed. The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in the Resolution and Section 4 hereof.

3. *Aggregate Principal Amount and Maturity of Bonds*. The Bonds shall be issued for the purpose specified in the Bond Resolution in the aggregate principal amount of $_____. The Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on _____ 1 and _____ 1, commencing _____ 1, _____, at the respective rates per annum, shown below:

YEAR OF MATURITY (_____)	PRINCIPAL AMOUNT	INTEREST RATE PER ANNUM	YEAR OF MATURITY (_____)	PRINCIPAL AMOUNT	INTEREST RATE PER ANNUM
	$	%		$	%

4. *Optional Redemption of the Bonds*. The Bonds shall be subject to redemption at the option of the Issuer, on or after _____, _____, in whole or in part at any time, at a redemption price equal 100% of the principal amount thereof, plus accrued interest to the redemption date.

5. *Use of Proceeds*. The proceeds of the sale of the Bonds shall be deposited to the Acquisition Fund.

6. *Terms Within Parameters.* The terms and provisions of the Bonds determined and designated herein are within the parameters set forth in the Bond Resolution and otherwise comply with the provisions of the Bond Resolution and the Act.

(*Signature page follows.*)

IN WITNESS WHEREOF, I have hereunto set my hand on _____, 2027.

By_____

Designated Officer of the Local Building
Authority of Woods Cross City, Utah

EXHIBIT A

COPIES OF WINNING BID AND LIST OF BIDS RECEIVED FOR THE BONDS

Return to City Council Action tem

RESOLUTION 2026- _____

A RESOLUTION EXPRESSING INTENT TO ISSUE LEASE REVENUE BONDS OF UP TO $33,000,000 BY THE LOCAL BUILDING AUTHORITY OF WOODS CROSS CITY, UTAH AND PROVIDING FOR A PUBLIC HEARING RELATING TO THE BONDS.

*** *** ***

WHEREAS, the Local Building Authority of Woods Cross City, Utah (the *"Issuer"*) has been duly organized by Woods Cross City, Utah (the *"City"*) solely for the purpose of (a) accomplishing the public purposes for which the City exist by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the City are authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and (b) financing the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 (the *"Act"*) of the Utah Code Annotated 1953, as amended (the *"Utah Code"*) and other applicable Utah law;

WHEREAS, the Act provides that the Issuer may issue and sell its bonds for the purpose of paying the costs of acquiring, improving or extending a project (as such term is defined in the Act), and such bonds shall be secured by a pledge and assignment of the revenues received by the Issuer under the leasing contract (as such term is defined in the Act) with respect to the project financed or refinanced with the proceeds of the sale of such bonds and may be secured by (a) a mortgage (as defined in the Act) covering all or any part of such project, (b) a pledge and assignment of the leasing contract for that project, (c) amounts held in reserve funds or (d) such other security devices with respect to the project as may be deemed most advantageous by the Issuer; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the City is considering the issuance of Local Building Authority of Woods Cross City, Utah Lease Revenue Bonds (the *"Bonds"*) for the purpose of (i) financing the cost of the acquisition, construction and improvement of a city hall and parks (the *"Project"*) and (ii) paying costs of issuance relating to the issuance, sale and delivery of the Bonds;

WHEREAS, the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of the Bonds and the Project will have on the private sector and that notice of such public hearing be given as provided by law, and the City desires to cause the publication of such a notice;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the City Council of the Woods Cross City, Utah, as follows:

Section 1. Potential Issuance of the Bonds. For the purposes enumerated in the preamble to this Resolution, the City hereby expresses its intent to issue the Bonds by the Issuer in an amount not to exceed $33,000,000.