

FIRST SUPPLEMENTAL INDENTURE OF TRUST

By and Between

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

and

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

Relating to:

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

[\$[PAR]]
SUBORDINATE SALES TAX AND TAX
ALLOCATION REVENUE BONDS,
SERIES 2024

Dated as of [INDENTURE MONTH] 1, 2024

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FIRST SUPPLEMENTAL INDENTURE OF TRUST

This First Supplemental Indenture of Trust, dated as of [INDENTURE MONTH] 1, 2024 (the “First Supplemental Indenture”), by and between MIDA Mountain Village Public Infrastructure District (the “District”) and U.S. Bank National Association, as trustee, a national banking association authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Salt Lake City, Utah, as trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Military Installation Development Authority (“MIDA”) duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (collectively, the “District Act”), Utah Code Annotated 1953, as amended (the “Utah Code”) and the Military Installation Development Authority Act (the “MIDA Act” and together with the District Act, the “Act”), Title 63H, Chapter 1, Utah Code; and

WHEREAS, the District has entered into a General Indenture of Trust, dated as of [INDENTURE MONTH] 1, 2024 (the “General Indenture”) with the Trustee; and

WHEREAS, the Military Recreation Facility Project Area Plans – Part 1, 2, 3, 4 and 5 governing the project area described therein (the “Project Area”) have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Available Funds are comprised of the Tax Allocation Revenues (the “Tax Allocation Revenues”); and

WHEREAS, the District desires to finance and/or refinance all or a portion of costs of certain public infrastructure and improvements within the Project Area as permitted by the Act and the Tax Sharing Agreement (collectively, the “Series 2024 Project”); and

WHEREAS, to (a) finance all or a portion of the Series 2024 Project, (b) fund a deposit to a debt service reserve fund, (c) provide for capitalized interest and working capital with respect to the Series 2024 Bonds (defined below) and the Series 2024 Project, and (d) pay costs of issuance of the Series 2024 Bonds, the District has determined to issue its [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024 in the aggregate principal amount of \$[PAR] (the “Series 2024 Bonds”); and

WHEREAS, the Series 2024 Bonds will be authorized, issued, and secured under the General Indenture, as amended and supplemented by this First Supplemental Indenture (collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the Series 2024 Bonds will be further secured by the [ANY ADDITIONAL REVENUES?], which shall be considered Additional Pledged Revenues pursuant to the Indenture; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of the Indenture have been duly authorized and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement, have been done.

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

ARTICLE I

SUPPLEMENTAL INDENTURE, DEFINITIONS

Section 1.1 Supplemental Indenture. This First Supplemental Indenture is supplemental to, and is executed in accordance with, and pursuant to, Articles II and IX of the General Indenture.

Section 1.2 Definitions. All words and phrases defined in Section 1.1 of the General Indenture shall have the same meaning in this First Supplemental Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the content otherwise requires:

“Additional Pledged Revenues” means, with respect to the Series 2024 Bonds, the [ADD ADDITIONAL PLEDGED REVENUE SOURCE].

“Authorized Denominations” means, with respect to the Series 2024 Bonds, denominations of \$500,000 or any \$1,000 increment in excess thereof.

“Cede” means Cede & Co. and any substitute nominee of DTC who becomes the registered Bondholder.

“Dated Date” means the date of delivery of the Series 2024 Bonds.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York.

“General Indenture” means the General Indenture of Trust by and between the Trustee and the District dated as of even date herewith.

“Indenture” means, collectively, the General Indenture and this First Supplemental Indenture.

“Interest Payment Date” means, with respect to the Series 2024 Bonds, each June 1 and December 1, commencing [June 1, 2025].

“Landowners” means, collectively, [BLX LLC, BLX Mayflower LLC, BLX Pioche LLC, BLX Land LLC, BLX MWR Hotel LLC, RH Mayflower LLC, and 32 DOM Mayflower LLC], and their successors and assigns.

“Master Developer” means [EX Utah Development LLC].

“Series 2024 Bonds” means the District’s [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024.

“Series 2024 Costs of Issuance Account” means the account established within the Costs of Issuance Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2024 Bonds shall be deposited as provided herein.

“Series 2024 Debt Service Reserve Requirement” means an amount equal to \$[_____].

“Series 2024 Debt Service Reserve Account” means the account established within the Debt Service Reserve Fund under the General Indenture held by the Trustee with respect to the Series 2024 Bonds.

“Series 2024 Project” means the financing of all or a portion of infrastructure and other improvements as permitted by the Act and the Tax Sharing Agreement, including but not limited to, the [construction of [_____]] and improvements and infrastructure related thereto.]

“Series 2024 Surplus Account” means the account established within the Surplus Fund under the General Indenture held in trust by the Trustee with respect to the Series 2024 Bonds.

“Series 2024 Capitalized Interest and Working Capital Account” means the account established within the Construction Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2024 Bonds shall be deposited as provided herein.

“Series 2024 Construction Account” means the account established within the Construction Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2024 Bonds shall be deposited as provided herein.

“Series 2024 Maximum Surplus Amount” means, (i) prior to the Surplus Reduction Date, an amount equal to \$[_____], and (ii) after the Surplus Reduction Date, an amount equal to \$[_____].

“Series 2024 Rebate Account” means the account established within the Rebate Fund under the General Indenture held in trust by the Trustee with respect to the Series 2024 Bonds.

“Surplus Reduction Date” means the date on which a certificate shall be delivered to the Trustee by an Authorized Representative to the effect that Pledged Revenues for any consecutive 12-month period in the 24 months immediately preceding such date were at least equal to (i) [130%] of the Average Aggregate Annual Debt Service Requirement on the Series 2024 Bonds Outstanding, and (ii) [100%] of the Maximum Aggregate Annual Debt Service Requirement on all Series 2024 Bonds Outstanding.

“Surplus Termination Date” means the date on which a certificate shall be delivered to the Trustee by an Authorized Representative to the effect that Pledged Revenues for any consecutive 36-month period in the 48 months immediately preceding such date were at least equal to (i) [130%] of the Average Aggregate Annual Debt Service Requirement on the Series 2024 Bonds Outstanding, and (ii) [100%] of the Maximum Aggregate Annual Debt Service Requirement on all Series 2024 Bonds Outstanding.

“Underwriter” means Piper Sandler & Co., Denver, Colorado.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2021 BONDS

Section 2.1 Principal Amount, Designation and Series. Pursuant to the provisions of the General Indenture and this First Supplemental Indenture, Bonds entitled to the benefit, protection and security of the General Indenture are hereby authorized in the aggregate principal amount of \$[PAR] and shall be designated as and shall be distinguished from the Bonds of all other Series by the title, “MIDA Mountain Village Public Infrastructure District [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024.”

Section 2.2 Purposes. The Series 2024 Bonds are issued for the purpose of (i) financing all or a portion of the Series 2024 Project, (b) funding a deposit to a debt service reserve fund, (c) providing for capitalized interest and working capital with respect to the Series 2024 Bonds and the Series 2024 Project, and (d) paying costs of issuance of the Series 2024 Bonds.

Section 2.3 Date, Maturities and Interest. The Series 2024 Bonds shall be dated as of the Dated Date, and shall mature in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2024 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date at the rates per annum as set forth below:

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
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Interest on the Series 2024 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.4 Form, Denomination, Numbers and Letters. The Series 2024 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth as Exhibit A. The Series 2024 Bonds shall be issued in the Authorized Denominations and shall be numbered separately from R-1 upward.

Section 2.5 Redemption of Series 2024 Bonds.

(a) *Optional Redemption.* The Series 2024 Bonds are subject to call and redemption prior to maturity on any date on or after [_____] 1, 20[___], in whole or in part, from such maturities or parts thereof as may be selected by the District and by lot within each maturity if less than the full amount of any maturity is to be redeemed at a

redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, plus a redemption premium equal to a percentage of the Principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
	3.00%
	2.00
	1.00
	0.00

(b) *Optional Special Redemption of Series 2024 Bonds.* The Series 2024 Bonds are subject to optional special redemption as a whole or in part, on any date on or after the Surplus Reduction Date, at a redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, from (i) moneys released from the Series 2024 Surplus Account on the Surplus Reduction Date and (ii) any excess [ADDITIONAL REVENUES] remaining after payment of Principal and interest on the Series 2024 Bonds in any Bond Fund year. The maturities or parts thereof of Series 2024 Bonds redeemed pursuant to this paragraph shall be selected by the District and by lot within each maturity if less than the full amount of any maturity is to be redeemed.

(c) *Mandatory Sinking Fund Redemption.*

(i) The Series 2024 Bonds maturing on [_____] are subject to mandatory sinking fund redemption at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

<u>Redemption Date</u>	<u>Principal Amount</u>
(<u>June 1</u>)	

*Final Maturity

(ii) The Series 2024 Bonds maturing on [_____] are subject to mandatory sinking fund redemption at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

<u>Redemption Date</u>	<u>Principal Amount</u>
(<u>June 1</u>)	

*Final Maturity

(iii) The Series 2024 Bonds maturing on [_____] are subject to mandatory sinking fund redemption at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Redemption Date (<u>June 1</u>)	Principal <u>Amount</u>
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*Final Maturity

Upon redemption of any Series 2024 Bonds other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2024 Bonds in such order of mandatory sinking fund date as shall be directed by the District.

Section 2.6 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.6 the Registered Owner of all Series 2024 Bonds shall be, and the Series 2024 Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (d)(ii) of this Section 2.6, "DTC"). Payment of the interest on any Series 2024 Bond shall be made in accordance with the provisions of this First Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2024 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books of the District kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2024 Bonds so registered in the name of Cede, the District, the Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2024 Bonds. Without limiting the immediately preceding sentence, the District, the Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2024 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2024 Bonds. The District, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2024 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2024 Bond, (2) giving notices of redemption and other matters with respect to such Series 2024 Bonds, and (3) registering transfers with respect to such Bonds. So long as the Series 2024 Bonds are registered in the name of Cede & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2024 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the District's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.6, no person other than DTC shall receive a Bond evidencing the obligation of the District to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this First Supplemental Indenture. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this First Supplemental Indenture, the word "Cede" in this First Supplemental Indenture shall refer to such new nominee of DTC.

(c) Except as provided in paragraph (d)(iii) of this Section 2.6, and notwithstanding any other provisions of this First Supplemental Indenture, the Series 2024 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(d) (i) DTC may determine to discontinue providing its services with respect to the Series 2024 Bonds at any time by giving written notice to the District, the Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2024 Bonds under applicable law.

(ii) The District, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2024 Bonds if the District determines that the continuation of the system of book-

entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2024 Bonds or the District; and the District shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2024 Bonds upon receipt by the District, the Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2024 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2024 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2024 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2024 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2024 Bonds pursuant to subsection (d)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2024 Bonds pursuant to subsection (d)(i) or subsection (d)(ii)(1) hereof the District may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the District, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, the District shall execute and the Registrar shall authenticate Series 2024 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2024 Bonds.

(iv) Notwithstanding any other provision of this First Supplemental Indenture to the contrary, so long as any Series 2024 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2024 Bond and all notices with respect to such Series 2024 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Bondholders of Series 2024 Bonds registered in the name of Cede pursuant to this First Supplemental Indenture by the District or the Registrar with respect to any consent or other action to be taken by such Bondholders, the District shall establish a record date for such consent or other action by such Bondholders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

Section 2.7 Series 2024 Bonds as Initial Bonds. The Series 2024 Bonds are issued as the Initial Bonds under the General Indenture.

ARTICLE III

APPLICATION OF PROCEEDS; FUNDS AND ACCOUNTS

Section 3.1 Accounts. Within the Funds established pursuant to Article III of the General Indenture there are hereby created the following Accounts:

(a) Within the Construction Fund, a Series 2024 Construction Account and a Series 2024 Capitalized Interest and Working Capital Account to be held by the Trustee.

(b) Within the Rebate Fund, a Series 2024 Rebate Account to be held by the Trustee.

(c) Within the Surplus Fund, a Series 2024 Surplus Account to be held by the Trustee.

(d) Within the Debt Service Reserve Fund, a Series 2024 Reserve Account to be held by the Trustee.

(e) Within the Costs of Issuance Fund, a Series 2024 Costs of Issuance Account to be held by the Trustee.

(f) In addition, the Trustee shall hold the Bond Fund for the benefit of the Owners of the Series 2024 Bonds and any Additional Bonds and shall apply the same as provided in this First Supplemental Indenture.

(g) So long as any of the Series 2024 Bonds herein authorized, or any interest thereon, or amounts owing the United States under Section 148(f) of the Code, remain unpaid, the moneys in the foregoing accounts shall be used for no purpose other than those required or permitted by the General Indenture and this First Supplemental Indenture and the Act.

Section 3.2 Disposition of Series 2024 Bond Proceeds. The proceeds from the sale of the Series 2024 Bonds (representing the par amount thereof, [plus a reoffering premium of \$[_____], and less an Underwriter's discount of \$[_____]] for a total of \$[_____]) shall be set aside and used as follows:

(i) to the Series 2024 Capitalized Interest and Working Capital Account, the amount of \$[_____], representing capitalized interest on the Series 2024 Bonds;

(ii) to the Series 2024 Capitalized Interest and Working Capital Account, the amount of \$[_____], representing working capital with respect to the Series 2024 Project;

(iii) to the Series 2024 Costs of Issuance Account, the amount of \$[_____];

(iv) to the Series 2024 Debt Service Reserve Account, the amount of \$[_____]; and

(v) an amount equal to \$[_____] shall be deposited into the Series 2024 Construction Account.

Section 3.3 Series 2024 Costs of Issuance Account. Moneys in the Series 2024 Costs of Issuance Account shall be used to pay costs of issuance of the Series 2024 Bonds. Costs of issuance shall be paid by the Trustee from the Series 2024 Costs of Issuance Account upon receipt from the District of an executed Costs of Issuance Disbursement Request by an Authorized Representative of the District, in substantially the form of Exhibit B attached hereto. Any unexpended balances remaining in the Series 2024 Costs of Issuance Account 150 days after delivery of the Series 2024 Bonds shall be deposited to the Bond Fund.

Section 3.4 Disbursements from Construction Fund. Disbursements of moneys in the Series 2024 Construction Account shall be made in accordance with the provisions of Section 6.1 of the General Indenture. Pursuant to Section 3.2 above, \$[_____] shall be deposited to the Series 2024 Capitalized Interest and Working Capital Account for capitalized interest and \$[_____] shall be deposited to the Series 2024 Capitalized Interest and Working Capital Account for working capital, for a total of \$[_____], all of which shall be used to pay Principal of and interest on the Series 2024 Bonds through [_____] 1, 20[___] and partially through [_____] 1, 20[___].

Section 3.5 Series 2024 Debt Service Reserve Account. The Series 2024 Debt Service Reserve Account shall be funded to the Series 2024 Debt Service Reserve Requirement on the Dated Date using Series 2024 Bond proceeds. Amounts in the Series 2024 Debt Service Reserve Account shall secure the Series 2024 Bonds.

Section 3.6 Series 2024 Surplus Account. The Series 2024 Surplus Account shall be funded over time up to the Series 2024 Maximum Surplus Amount. The Series 2024 Surplus Account shall be funded solely from [excess [ADDITIONAL REVENUES], as described in Section 3.7 below]. Amounts in the Series 2024 Surplus Account shall secure the Series 2024 Bonds and shall be used solely to pay Principal or interest on the Series 2024 Bonds. On the Surplus Reduction Date, all amounts in the Series 2024 Surplus Account may be used to redeem Series 2024 Bonds in accordance with Section 2.5(b) herein. On the Surplus Termination Date, all amounts in the Series 2024 Surplus Account shall be transferred to the District to be distributed in accordance with the Tax Sharing Agreement, and such Account shall be closed.

Section 3.7 Pledge of Additional Pledged Revenues. [UPDATE THIS SECTION WITH THE ADDITIONAL REVENUES PLEDGED TO THE PAYMENT OF THE SERIES 2024 BONDS]

(i) Pursuant to this First Supplemental Indenture and the Tax Sharing Agreement, the [ADDITIONAL REVENUES] are hereby pledged to the payment of the Series 2024 Bonds as Additional Pledged Revenues under the General Indenture, and as of the date hereof to no other Bonds under the General Indenture.

(ii) The [ADDITIONAL REVENUES] shall be applied to the Series 2024 Bonds as provided in Section 6.2 of the General Indenture, as if the [ADDITIONAL REVENUES] were Pledged Revenues, but solely with respect to the Series 2024 Bonds.

(iii) So long as the Series 2024 Bonds are Outstanding, the District covenants that it will not take any of the following actions without the consent of the Registered Owners of 66 2/3% in aggregate Principal amount of the Series 2024 Bonds then Outstanding: (i) terminate the Tax Sharing Agreement; or (ii) amend or supplement the Tax Sharing Agreement or Interlocal Agreement in any way which would materially adversely affect the amount of the [ADDITIONAL REVENUES] available for payment of the Series 2024 Bonds.

(iv) [ADDITIONAL REVENUES] shall be applied to the payment of the Series 2024 Bonds prior to the Tax Allocation Revenues.

(v) Any [ADDITIONAL REVENUES] remaining after payment of Principal and interest on the Series 2024 Bonds in any Bond Fund Year shall be deposited to the Series 2024 Surplus Account.

Section 3.8 Events of Default. In addition to the Events of Default provided in Section 7.1 of the General Indenture, each of the following events is declared to be an “Event of Default” (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body):

(i) the District fails to apply the [ADDITIONAL REVENUES] as required in the Tax Sharing Agreement or this First Supplemental Indenture.

Section 3.9 Certain Tax Covenants. Unless otherwise approved by Supplemental Indenture, the Series 2024 Bonds are not “private activity bonds” within the meaning of Section 141 of the Code and neither (i) the private business use test and private payment test of Section 141 of the Code or (ii) the private loan financing test will be met, as used in Section 141 of the Code. Neither principal nor interest on the Series 2024 Bonds shall be paid from any proceeds from the sale, lease or other disposition of property in the Project Area nor shall the payment of such principal, premium, if any, or interest be, directly or indirectly or under the terms of any underlying arrangement, (a) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (b) derived from payments in respect of property, or borrowed money, used or to be used for a private business use, within the meaning of Section 141(b)(6) of the Code and the Regulations.

ARTICLE IV

MISCELLANEOUS

Section 4.1 First Supplemental Indenture Construed with General Indenture. All of the provisions of this First Supplemental Indenture shall be deemed to be and construed as part of the General Indenture to the same extent as if fully set forth therein.

Section 4.2 General Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this First Supplemental Indenture, the General Indenture shall remain in full force and effect.

Section 4.3 Execution in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 4.4 Severability. If any section, paragraph, clause or provision of this First Supplemental Indenture 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 First Supplemental Indenture.

Section 4.5 Governing Law. This First Supplemental Indenture shall be construed in accordance with the laws of the State of Utah.

Section 4.6 Further Assurances. At any and all times the District, so far as it may be authorized by law, shall make, do, execute, acknowledge and deliver, all and every such further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, Pledged Revenues and other moneys, securities and property, pledged or assigned by this Indenture, or intended so to be, or which the District may become bound to pledge or assign.

IN WITNESS WHEREOF, the undersigned Chair and [Vice Chair] of the MIDA Mountain Village Public Infrastructure District and the undersigned officers of the Trustee have hereunto executed this First Supplemental Indenture of Trust as of the date first written above.

MIDA MOUNTAIN VILLAGE PUBLIC
INFRASTRUCTURE DISTRICT

By _____
Chair

By: _____
[Vice Chair]

(SEAL)

U.S. BANK NATIONAL ASSOCIATION

By: _____

Its: _____

EXHIBIT A

SERIES 2024 BOND FORM

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

UNITED STATES OF AMERICA
STATE OF UTAH
MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
SUBORDINATE SALES TAX AND TAX ALLOCATION REVENUE BONDS
SERIES 2024

No. R- _____ \$ _____

<u>INTEREST</u> <u>RATE</u> %	<u>DATED</u> <u>DATE</u> [CLOSING DATE]	<u>MATURITY</u> <u>DATE</u> June 1, [____]	<u>CUSIP</u>
-------------------------------------	---	--	--------------

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

MIDA Mountain Village Public Infrastructure District (hereinafter sometimes called the "District"), a political subdivision and body politic and corporate duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby promises to pay (but solely from the funds hereinafter mentioned) to the Registered Owner indicated above, or registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this bond at the principal corporate trust office of U.S Bank Trust Company, National Association, in Salt Lake City, Utah (the "Trustee") the principal amount set forth above, with interest thereon (payable solely from said funds), at the interest rate per annum set forth hereinabove, interest payable semiannually on June 1 and December 1 of each and every year, commencing [June 1, 2025] until this bond is paid, interest being payable by check or draft mailed on said interest payment date to the registered owner of record as of the fifteenth day immediately preceding the applicable interest payment date or, as provided in the hereinafter mentioned Indenture as of any duly established special record date; provided, however, that if at the maturity date or prior redemption date of this bond, funds are available for payment thereof, as provided in the Indenture this bond shall then cease to bear interest. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Both principal and interest are

payable in lawful money of the United States of America which is legal tender for the payment of public and private debts. Interest on this bond shall accrue from the interest payment date next preceding the date of authentication hereof unless this bond is authenticated as of an interest payment date, in which event this bond shall bear interest from such date, or unless, as shown by the records of the Trustee, interest on the Series 2024 Bonds, as hereinafter identified, shall be in default, in which event this bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Series 2024 Bonds, in which event this bond shall bear interest from its Dated Date.

This bond is one of a duly authorized issue of bonds of the District designated “MIDA Mountain Village Public Infrastructure District [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024” (the “Series 2024 Bonds”) limited in aggregate principal amount to \$[PAR] all of like tenor (except for bond numbers, maturity dates and differences, if any, in interest rate and denomination) and all of which have been issued pursuant to and in full conformity with the Constitution and the laws of the State of Utah, particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (collectively, the “District Act”), Utah Code Annotated 1953, as amended (the “Utah Code”) and the Military Installation Development Authority Act (the “MIDA Act” and together with the District Act, the “Act”), Title 63H, Chapter 1, Utah Code, and the Military Recreation Facility Project Area Plan – Part 1, 2 and 3 (collectively, the “Project Area Plans”) and in connection with the project area contemplated therein for the purpose of financing all or a portion of any improvements as permitted by the Act and the Tax Sharing Agreement (as defined in the Indenture).

This bond and the interest thereon are not general obligations or debts of the District, the State of Utah or any of its political subdivisions and neither said State nor any of its political subdivisions is liable thereon, nor in any event shall this bond or said interest give rise to a general obligation or liability of said State or any of its political subdivisions or a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the funds of the District hereinafter mentioned. This bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the District nor any persons executing this bond are liable personally on this bond by reason of its issuance. The District has no taxing power.

All of the Series 2024 Bonds are equally secured in accordance with the terms of the General Indenture of Trust (the “General Indenture”) and a First Supplemental Indenture of Trust (the “First Supplemental indenture” and, collectively with the General Indenture, the “Indenture”), each entered into by and between the District and the Trustee and each dated as of [INDENTURE MONTH] 1, 2024 reference to which is hereby made for a specific description of the security therein provided for the Series 2024 Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the Bondowners and for a statement of the rights of the Bondowners; and by the acceptance of this bond the owner hereof assents to all of the terms, conditions and provisions of the Indenture. Under the Indenture, the District may issue Bonds in addition to the Series 2024 Bonds which may be secured on a parity with

the Series 2024 Bonds (the “Additional Bonds”). The Series 2024 Bonds and any Additional Bonds are herein referred to as the “Bonds.” In addition, the District may issue bonds or other obligations secured by a pledge of the Tax Allocation Revenues (defined in the Indenture) which is subordinate to the pledge made with respect to the Series 2024 Bonds. In the manner and subject to the requirements provided in the Indenture, said Indenture and the rights and obligations of the District and of the owners of the Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 66 2/3% in aggregate of the Bonds then Outstanding. Capitalized terms used in this bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture when used herein.

Except as otherwise provided in the Indenture, the principal of this bond and the interest thereon are, along with all other Bonds issued on a parity therewith, secured by an irrevocable first lien pledge of, and are payable solely from, the Pledged Revenues (as defined in the Indenture) and other funds, all as more particularly set forth in the Indenture.

This bond shall be registered on the books of the District to be kept for that purpose at the principal corporate trust office of the Trustee in Salt Lake City, Utah, such registration shall be noted hereon, and this bond shall be transferable only upon said books at said office by the Registered Owner hereof or by his duly authorized attorney. Such transfers shall be without charge to the owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the District shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new registered bond or bonds without coupons, of the same maturity, series and interest rate, registered in the name of the transferee, of Authorized Denominations. The District, the Trustee and the Paying Agent 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 and for all other purposes, and the District, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. The District, the Trustee and the Paying Agent shall not be required (a) to issue, transfer or exchange Bonds from the fifteenth day of the month next preceding any interest payment date through and including such interest payment date; or (b) to transfer or exchange any Bond called for redemption or selected for call for redemption. The Series 2024 Bonds are issuable as registered bonds in the denominations of \$500,000 or any \$1,000 increment in excess thereof.

The Series 2024 Bonds are subject to redemption prior to maturity at the times and with notice as provided in the Indenture.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in due time, form and manner as required by the Project Area Plans, the Act, and the Constitution and statutes of the State of Utah.

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

IN WITNESS WHEREOF, the MIDA Mountain Village Public Infrastructure District has caused this bond to be executed on its behalf by the manual or facsimile signature of its Chair and to be countersigned and attested by the manual or facsimile signature of its [Vice Chair] and the seal of the District to be impressed, imprinted or reproduced hereon.

MIDA MOUNTAIN VILLAGE PUBLIC
INFRASTRUCTURE DISTRICT

By: _____
Chair

(SEAL)

COUNTERSIGNED AND ATTESTED:

By: _____
[Vice Chair]

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2024 Bonds described in the within mentioned Indenture and is one of the District's [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024.

U.S. BANK NATIONAL ASSOCIATION

By _____
Authorized Officer

Date of Authentication:

ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIF MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address of Transferee)
the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

ASSIGNOR'S SIGNATURE: _____

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 whatsoever.

SIGNATURE GUARANTEED: _____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

COSTS OF ISSUANCE DISBURSEMENT REQUEST

U.S Bank Trust Company, National Association
Corporate Trust Department
170 South Main Street, Suite 200
Salt Lake City, Utah 84101

Pursuant to Section 3.3 of the First Supplemental Indenture of Trust dated as of [INDENTURE MONTH] 1, 2021, you are hereby authorized to pay to the following costs of issuance from the Series 2024 Costs of Issuance Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE,
MIDA MOUNTAIN VILLAGE PUBLIC
INFRASTRUCTURE DISTRICT

COSTS OF ISSUANCE

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
--------------	----------------	---------------

SUBORDINATE SALES TAX AND TAX
ALLOCATION REVENUE BONDS

GENERAL INDENTURE OF TRUST

Dated as of [INDENTURE MONTH] 1, 2024

between

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

and

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

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This GENERAL INDENTURE OF TRUST (the “Indenture”) dated as of [INDENTURE MONTH] 1, 2024, by and between MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT (the “District”), a political subdivision and body politic and corporate duly organized and existing under the Constitution and laws of the State of Utah, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Salt Lake City, Utah, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Military Installation Development Authority (“MIDA”) duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (collectively, the “District Act”), Utah Code Annotated 1953, as amended (the “Utah Code”) and the Military Installation Development Authority Act (the “MIDA Act” and together with the District Act, the “Act”), Title 63H, Chapter 1, Utah Code; and

WHEREAS, on March 17, 2020, the Board of Directors of MIDA (the “MIDA Board”) adopted a resolution authorizing the creation of the District and approving a Governing Document for the District (the “Governing Document”); and

WHEREAS, on March 17, 2020, the MIDA Board appointed the members of a Board of Trustees of the District (the “Board”); and

WHEREAS, the District was incorporated on July 7, 2020, upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State which was recorded in the real property records of Wasatch County, Utah (the “County”); and

WHEREAS, a Project Area Plan (the “Project Area Plan”) for MIDA’s Military Recreation Facility Project Area Plans – Part 1, 2, 3, 4 and 5 (the “Project Area”) [add East side as applicable] has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, MIDA has previously issued its Tax Allocation and Hotel Tax Revenue Bonds, Series 2021A-1 in the aggregate principal amount of \$121,275,000 (the “Series 2021A-1 Bonds”) and its Tax Allocation Revenue Bonds, Series 2021A-2 in the aggregate principal amount of \$138,725,000 (the “Series 2021A-2 Bonds” and together with the Series 2021A-1 Bonds, the “Senior Bonds”); and

WHEREAS, the District is authorized to issue bonds for the purpose of financing, refinancing, or reimbursing certain public infrastructure and improvements pursuant to the Act; and

WHEREAS, the District desires to finance and/or refinance all or a portion of the costs of certain public infrastructure and improvements within the Project Area pursuant to the Act by pledging certain legally available tax allocation [and/or sales/excise taxes] [on a basis subordinate to the Senior Bonds] from MIDA pledged to the District (collectively, the “Tax Allocation

Revenues”) pursuant to a Capital Pledge Agreement dated as of [_____] (the “Capital Pledge Agreement”) between the District and MIDA; and

WHEREAS, it is intended that this General Indenture be supplemented by one or more Supplemental Indentures (each a “Supplemental Indenture”) containing specific provisions for a designated series of Bonds;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the District and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the principal of and premium, if any, and interest on the Bonds, of all Repayment Obligations according to their tenor and effect and the performance and observance by the District of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the District does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the District in and to (i) the Pledged Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

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

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

PROVIDED, HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof, and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to

it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the District, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

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

ARTICLE I

DEFINITIONS

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

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds.

“Act” means collectively, the District Act and the MIDA Act.

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

“Additional Pledged Revenues” means an additional revenue source which has been pledged to the payment of any Bonds (including any Series of Bonds) on a parity with the most senior pledge (if any) of such additional revenue source by the District.

“Administrative Costs” means all Security Instrument Costs, Reserve Instrument Costs and Rebutable Arbitrage.

“Aggregate Annual Debt Service Requirement” means the total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding or any specified portion thereof.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the District to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representative” means any one of the Chair or Vice Chair of the District or any other officer of the District certified in writing to the Trustee by at least two existing Authorized Representatives.

“Average Aggregate Annual Debt Service Requirement” means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

“Base Year” means the year upon which taxable values are set for purposes of determining available tax revenues, all pursuant to the Project Area Plan.

“Bond Fund” means the “MIDA Mountain Village Public Infrastructure District Subordinate Sales Tax and Tax Allocation Revenue Bonds, Series 2024, Bond Fund” created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 6.3 hereof.

“Bond Fund Year” means the 12-month period beginning July 1 of each year and ending on the next succeeding June 30, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding June 30.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” means the registered owner of any Bonds herein authorized according to the registration books of the District maintained by the Trustee as Registrar.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

“Business Day” means (i) any day (a) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Principal Corporate Trust Office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument and (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds, the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or prior redemption of such Bonds.

“Capital Pledge Agreement” means that certain Capital Pledge Agreement dated as of [_____] between MIDA and the District whereby MIDA has pledged the Tax Allocation Revenues to the District.

“Chair” means the Chair of the District or any other authorized representative or successor to the duties of such office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the District from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Construction Fund” means the “MIDA Mountain Village Public Infrastructure District Subordinate Sales Tax and Tax Allocation Revenue Bonds, Series 2024, Construction Fund” created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 6.1 hereof.

“Cost” or “Costs” or “Cost of Completion,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, or any other

lawful costs as determined by the Governing Body, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the District and its employees or others, materials and supplies purchased by the District or others and permits and licenses obtained by the District or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project;
- (f) printing, engraving and other expenses of financing, including fees of financial rating services and other costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the District and necessary to construct a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements in anticipation of, and infrastructure improvements related to, a Project;
- (k) moneys necessary to fund the funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the District to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;
- (m) costs of amending any indenture, pledge agreement, or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the District, including costs of contingencies for a Project;

(o) payment to the District of such amounts, if any, as shall be necessary to reimburse the District in full for advances and payments theretofore made or costs theretofore incurred by the District for any item of Costs; and

(p) Eligible Expenses, as such term is defined in the Tax Sharing Agreement, so long as such Eligible Expenses are permitted under the Act, the Project Area Plan and the District Act.

In the case of refunding or redeeming any bonds or other obligations, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

“Costs of Issuance Fund” means the “MIDA Mountain Village Public Infrastructure District Subordinate Sales Tax and Tax Allocation Revenue Bonds, Series 2024, Costs of Issuance Fund” created in Section 3.7 hereof to be held by the Trustee and administered pursuant to Section 6.8 hereof.

“Cross-over Date” means, with respect to Cross-over Refunding Bonds, the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

“Cross-over Refunded Bonds” means Bonds or other obligations refunded by Cross-over Refunding Bonds.

“Cross-over Refunding Bonds” means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

“Current Interest Bonds” means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

“Debt Service” means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of,

payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (b) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.13 hereof,

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations, as shall be established for this purpose in the opinion of the District's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the District has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the District has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the District under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the District's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the District under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect; and

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, Debt Service shall include an amount equal to the sum of all principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of ten years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the District's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the District's obligation to pay such Repayment Obligations, (d) all interest on Bonds to the extent of Direct Payments attributable to Debt Service on Outstanding Bonds or Additional Bonds proposed to be issued; and (e) any Principal and interest on Bonds for which Additional Pledged Revenues have been pledged, to the extent such Additional Pledged Revenues were utilized for payment of Principal and Interest on such Bonds in any consecutive 12-month period in the 24 months immediately preceding the date of calculation hereof.

“Debt Service Reserve Fund” means the “MIDA Mountain Village Public Infrastructure District Subordinate Sales Tax and Tax Allocation Revenue Bonds, Series 2024, Debt Service Reserve Fund” created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 6.5 hereof.

“Debt Service Reserve Requirement” means, with respect to each Series of Bonds issued pursuant to this Indenture, the amount, if any, specified in the related Supplemental Indenture. Each account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds.

“Direct Obligations” means noncallable Government Obligations.

“Direct Payments” means the interest subsidy payments received by the District from the Internal Revenue Service pursuant to Direct Payment Bonds, Section 6431 of the Code, or other similar programs with respect to Bonds issued hereunder.

“Direct Payment Bonds” means the interest subsidy bonds issuable by the District under Sections 54AA and 6431 of the Code and a “qualified bond” under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

“District Act” means, collectively, the Local District Act, Title 17B, Chapter 1, Utah Code, Limited Purpose Local Government Entities - Local Districts and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York.

“Escrowed Interest” means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of refunding bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts

which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

“Event of Default” means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Fitch” means Fitch Ratings.

“Governing Body” means the Board of the District.

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

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

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

“Initial Bonds” means the first Series of Bonds issued under this Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the District or the Trustee and a Swap Counterparty related to a Series of Bonds whereby a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the District or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Interlocal Agreement” means the Interlocal Cooperation Agreement between MIDA and Wasatch County – *West Side*, dated December 17, 2018, as amended by a First Amendment dated March 18, 2020, and as may be amended in the future from time to time.

“Investment Income” means the net gain derived from the investment of moneys held in the Bond Fund and the Debt Service Reserve Fund, if any, and the Cost of Issuance Fund.

“Maximum Annual Debt Service Requirement” means the maximum total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding.

“Maximum Surplus Amount” means, with respect to each Series of Bonds issued pursuant to this Indenture, the amount, if any, specified in the related Supplemental Indenture. Each account of the Surplus Fund shall only be used with respect to the related Series of Bonds.

“MIDA” means the Military Installation Development Authority.

“MIDA Act” means the Military Installation Development Authority Act, Title 63H, Chapter 1, Utah Code.

“Moody’s” means Moody’s Investors Service, Inc.

“MSRB” means the Municipal Securities Rulemaking Board.

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

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

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

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Section 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Pledged Revenues” means the sum of the Tax Allocation Revenues and the Investment Income.

“Principal” means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the principal amount of such Bond payable at maturity.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at 170 South Main Street, Suite 200, Salt Lake City, Utah 84101, or such other or additional offices as may be specified by the Trustee.

“Principal Installment” means, as of any date of calculation, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the principal amount of such Repayment Obligations due on a certain future date.

“Project” shall mean to finance or refinance any project or purpose for which Tax Allocation Revenues may be used as permitted by the Act and the Project Area Plan, all as set forth in a Supplemental Indenture.

“Project Area” means the Project Area as described and defined in the Project Area Plan.

“Project Area Plan” means the Military Recreation Facility Project Area Plans – Part 1, 2, 3, 4 and 5 for the Project Area first approved and adopted by the Board of MIDA on September 11, 2012 and includes any amendment of said plan hereafter made pursuant to law.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the District, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Put Bond and designating it as a “Put Bond.”

“Qualified Investments” means any of the following securities:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (c) Money market funds rated “AAAm” or “AAAm-G” or better by S & P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;
- (d) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s or “A-1+” by S & P, and which matures not more than 270 days after the date of purchase;
- (e) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(f) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S & P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

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

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, Annotated 1953, as amended, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

"Rating Agency" means Fitch, Moody's or S&P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the District. If any such Rating Agency ceases to act as a securities rating agency, the District may designate any nationally recognized securities rating agency as a replacement.

"Rating Category" or "Rating Categories" mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

"Rebatable Arbitrage" means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

"Rebate Calculation Date" means, with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial rebate calculation date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

"Rebate Fund" means the "MIDA Mountain Village Public Infrastructure District Subordinate Sales Tax and Tax Allocation Revenue Bonds, Series 2024, Rebate Fund" created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 6.7 hereof.

"Registrar" means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

"Regular Record Date" means, unless otherwise provided by Supplemental Indenture for a Series of Bonds, the fifteenth day immediately preceding each Interest Payment Date.

“Regulations,” and all references thereto means the applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Remarketing Agent” means the remarketing agent or commercial paper dealer appointed by the District pursuant to a Supplemental Indenture.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the District and a Reserve Instrument Provider pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

“Reserve Instrument Fund” means the “MIDA Mountain Village Public Infrastructure District Subordinate Sales Tax and Tax Allocation Revenue Bonds, Series 2024, Reserve Instrument Fund” created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 6.6 hereof.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the District under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments

previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.

“S&P” means S&P Global Ratings.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a “Security Instrument” for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the District and a Security Instrument Issuer pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the District under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

“Senior Bonds” means MIDA’s Tax Allocation and Hotel Tax Revenue Bonds, Series 2021A-1 issued in the aggregate principal amount of \$121,275,000 and MIDA’s Tax Allocation Revenue Bonds, Series 2021A-2 issued in the aggregate principal amount of \$138,725,000.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Bond Fund in each Bond Fund Year for the retirement of Term Bonds as specified in the

Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

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

“Surplus Fund” means the “MIDA Mountain Village Public Infrastructure District Subordinate Sales Tax and Tax Allocation Revenue Bonds, Series 2024, Surplus Fund” created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 6.4 hereof.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the District. Swap Payments do not include any Termination Payments.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the District by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

“Tax Allocation Area” means [_____] and as more fully described by the property descriptions found in Exhibit B attached hereto.

“Tax Allocation Revenues” means that portion of property tax increment or property tax allocation from property taxes and other sales/excise taxes and fees allocated to and paid to MIDA for payment of bonds and other obligations under this Indenture and pledged to the District pursuant to the Act and the Capital Pledge Agreement.

“Tax Sharing Agreement” means the Tax Sharing and Reimbursement Agreement dated as of August 20, 2020 among MIDA and BLX LLC, BLX Mayflower LLC, BLX Pioche LLC, BLX Land LLC, BLX MWR Hotel LLC, RH Mayflower LLC, 32 DOM Mayflower LLC, and EX Utah Development LLC, and as may be amended in the future from time to time [add any additional from East side].

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Bond Fund.

“Termination Payments” means the amount payable to the Swap Counterparty by the District with respect to the early termination or modification of an Interest Rate Swap. Termination

Payments may only be payable from and secured by Pledged Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means U.S. Bank National Association, in Salt Lake City, Utah, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds, the interest on which for any future period of time, is to be calculated at a rate which is not susceptible to a precise determination.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by the Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the District and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the District shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance and delivery or maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

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

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

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

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

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

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

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated “[Subordinate] Sales Tax and Tax Allocation Revenue [Refunding] [Exchange] Bonds, Series ____ [Federally Taxable],” in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter, and may reference any Additional Pledged Revenues pledged to such Series of Bonds.

(c) Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States of America designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Supplemental Indenture, the interest on Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and may be paid to the

person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. The principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the District with the manual or official facsimile signature of its Chair, countersigned with the manual or official facsimile signature of the [Vice Chair], and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the District. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the District payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder (except the Rebate Fund) or the income from the temporary investment thereof). The Bonds shall be a valid claim of the Registered Owners thereof only against the Pledged Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the District hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Pledged Revenues shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the District or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Bonds, the interest thereon, the Accreted Value, as applicable, and any premium or Accreted Value, as applicable, payable upon the redemption, if any, thereof are not a general obligation or debt of the District, the State of Utah or any of its political subdivisions; and neither such city, such state nor any of its political subdivisions is liable on them, and in no event shall the Bonds, such interest or premium or Accreted Value, as applicable, give rise to a general obligation or liability of the District, the State or any of its political subdivisions or a charge against their general credit or taxing power or be payable out of any funds or properties other than those of the District as in this Indenture or in any Supplemental Indenture set forth. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the District nor any persons executing the Bonds are liable personally on the Bonds

by reason of their issuance. Except as otherwise provided in any Supplemental Indenture, the Bonds shall be and are equally secured by an irrevocable and first lien pledge of the Pledged Revenues and other funds as hereinafter provided, without priority for series, number, date of sale, date of execution, or date of delivery. Nothing in this Indenture shall preclude the payment of the Bonds from the proceeds of refunding bonds issued pursuant to law. Except as hereinabove set forth, nothing in this Indenture shall prevent the District from making advances of its own funds, howsoever derived, to any of the uses and purposes mentioned in this Indenture.

Section 2.4 Authentication and Delivery of Bonds.

(a) The District shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds and deliver them upon the order of the District to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers of the purchase price therefor to the Trustee for the account of the District. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application of said purchase price. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. 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 issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds;

(ii) A copy, certified by the Executive Director, of the proceedings of the District's Governing Body approving the execution and delivery of the instruments specified in Section 2.4(c)(i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the Executive Director that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization of the District to the Trustee to authenticate such Series of Bonds in the aggregate principal amount therein

specified and deliver them to purchasers therein identified upon payment to the Trustee for account of the District of the sum specified therein;

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) this Indenture has been duly authorized, executed and delivered by the District and is a valid and binding obligation of the District; (b) this Indenture creates the valid pledge which it purports to create of the Pledged Revenues and any Additional Pledged Revenues; and (c) the Bonds of such Series are valid and binding special limited obligations of the District;

(d) The District may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith; (or may substitute one Security Instrument for another);

(e) The District may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith;

(f) The District may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the District to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Pledged Revenues on a parity with the pledge herein to pay principal of and interest on the Bonds. The District may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the District may determine;

(g) The District may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the District deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent; and

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the District to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument; and

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security

Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(h) The District may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder. The obligation of the District to pay Swap Payments may be secured with (A) a lien on the Pledged Revenues on a parity with the lien thereon of Debt Service on the related Bonds and may be net of Swap Receipts or (B) a subordinate lien on the Pledged Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the District, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Pledged Revenues after payment of all amounts then due pursuant to the Indenture.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the District may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together in all cases with indemnity satisfactory to the Trustee and the District. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the District.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The District shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the District with respect to the Bonds, provided, however, that the District may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the District shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and the same maturity. The execution by the District of any Bond of any authorized denomination shall constitute full and due

authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the District and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The District, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the District nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the District of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Bond Fund. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the District. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 herein, to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be sent by electronic means to DTC or its successors or mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price 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 said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneous with the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to the MSRB and all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Bonds. Such further notice shall contain the information required in Section 2.8(a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the District shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the District shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the District, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the District, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the District to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the District the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Registered Owner thereof shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid, and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code Annotated 1953, as amended.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the District secured by a pledge of the Pledged Revenues senior to the pledge of Pledged Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the District payable on a parity with the Bonds and the Security Instrument Repayment Obligations herein authorized out of Pledged Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative of the District to the effect that the Tax Allocation Revenues, for any

consecutive 12-month period in the 24 months immediately preceding such date were at least equal to (i) 130% of the sum of (x) the Average Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds, after deducting from any applicable Bond Fund Year amounts held in the Debt Service Reserve Fund that are expected to be used for Debt Service payments on the Bonds in such year, plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds and (ii) 100% of the sum of (x) the Maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds, after deducting from any applicable Bond Fund Year amounts held in the Debt Service Reserve Fund that are expected to be used for Debt Service payments on the Bonds in such year, plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; and

provided, however, that such Tax Allocation Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith, and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or any other obligations (including tax sharing agreements) of the District (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.14 Form of Bonds. The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Pledged Revenues to secure payment of the Bonds, subordinate bonds, and Repayment Obligations hereunder, the Pledged Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the District from issuing, if and to the extent permitted by law, indebtedness having a lien on Pledged Revenues subordinate to that of the Bonds and Repayment Obligations.

Section 2.16 Open Market Purchases of Bonds. Purchases of Outstanding Bonds on the open market may be made by the District at public or private sale as and when and at such prices as the District may in its discretion determine. Any accrued interest payable upon the purchase of Bonds may be paid from the amount reserved in the Bond Fund for the payment of interest on such Bonds on the next following interest payment date. Any Bonds so purchased shall be cancelled by the Trustee forthwith and surrendered to the District or destroyed and shall not be reissued.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the District for deposit in the Construction Fund.

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 Creation of Surplus Fund. There is hereby created and ordered established in the custody of the Trustee the Surplus Fund.

Section 3.4 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered and established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.6 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.7 Creation of Costs of Issuance Fund. There is hereby created and ordered established in the custody of the Trustee the Costs of Issuance Fund.

Section 3.8 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The District may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any fund.

ARTICLE IV

PLEDGED REVENUES; DISTRICT COVENANTS

Section 4.1 Pledged Revenues. At the time of issuance of each Series of Bonds and as permitted by law, the District may further define the Tax Allocation Revenues, Additional Pledged Revenues and Investment Income which will constitute the Pledged Revenues with respect to such Series of Bonds. Subject to provisions which may be set out in a Supplemental Indenture, the Pledged Revenues, with respect to each Series of Bonds, are hereby irrevocably allocated and pledged in their entirety to the payment of the principal of, interest, if applicable, on, and premium payable upon redemption of, the Bonds and until all of said Bonds and all interest, thereon, have been paid (or until moneys for that purpose have been irrevocably set aside) the Pledged Revenues (except as otherwise provided in Indenture) shall be applied solely to the payment of said Bonds, the interest, if applicable, thereon, and premium, if any, as in the Indenture provided. Such allocation and pledge is for the exclusive benefit of the Owners of the Bonds, and shall be irrevocable. At the time of issuance of any Series of Bonds the definition of Pledged Revenues may be expanded or restricted (including the pledge of Additional Pledged Revenues) with respect to such Series of Bonds as provided in the Supplemental Indenture under which such Series of Bonds is issued.

Section 4.2 First Lien Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Pledged Revenues. The District covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a first lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the District that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the District to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Pledged Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 4.3 Payment of Principal and Interest. The District covenants that it will punctually pay or cause to be paid from available Pledged Revenues and Additional Pledged Revenues, if any, the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Pledged Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent

herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the District for the payment thereof.

Section 4.4 Performance of Covenants; The District. The District covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The District represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the District according to the import thereof.

Section 4.5 Covenants of the District. The District shall preserve and protect the security of the Bonds and the rights of the Bondowners and defend their rights against all claims and demands of all persons. Until such time as an amount has been set aside sufficient to pay at maturity, or redemption prior to maturity, the principal of all outstanding Bonds plus unpaid interest, if applicable, thereon to maturity, or to the redemption date, and any redemption premium, the District will (through its proper members, officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Indenture or in any Bond issued hereunder, including the following covenants and agreements for the benefit of the Bondowners:

(a) The District covenants and agrees that the Project Area Plan may be amended as provided in the Act but no amendment shall be made which would materially impair the security of the Bonds or the rights of the Bondowners.

(b) The District covenants and agrees that the proceeds of the sale of said Bonds will be deposited and used as provided in this General Indenture and any Supplemental Indenture and that it will manage and operate all properties owned by it and comprising any part of the Projects or the Project Area in a sound and businesslike manner. The District shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

(c) As more fully provided in Section 2.13 hereof and except as otherwise provided in this General Indenture or any Supplemental Indenture, the District covenants and agrees that it will not issue any other obligations payable as to the principal or interest, from the Pledged Revenues which have, or purport to have, any lien upon the Pledged Revenues superior to or on a parity with the lien of the Bonds herein authorized; provided, however, that nothing in this Indenture shall prevent the District from issuing and selling pursuant to law (i) refunding bonds or other refunding obligations payable from and having a lien upon the Pledged Revenues equal to that granted the Bonds if such refunding bonds or other refunding obligations are issued for the purpose of, and are sufficient for the purpose of, refunding and defeasing all of the Bonds then outstanding under this Indenture for which such Pledged Revenues have been pledged, (ii) bonds payable from and having a lien on the Pledged Revenues expressly subordinate to the lien created with respect to the Bonds issued hereunder or (iii) Additional Bonds as permitted by this Indenture. The

District and the Trustee acknowledge and agree that nothing contained in this Indenture shall prevent the District from issuing additional debt payable from sources other than the Tax Allocation Revenues.

(d) The District covenants and agrees that it will from time to time pay and discharge, or cause to be paid and discharged, all payments, if any, in lieu of taxes, service charges, assessments or other governmental charges which may lawfully be imposed upon the District or any of the properties then owned by it in the Project Area, or upon the revenues and income therefrom and will pay all lawful claims for labor, material and supplies which if unpaid might become a lien or charge upon any of said properties, revenues or income or which might impair the security of the Bonds or the use of Pledged Revenues or other funds to pay the principal of and interest, if applicable, thereon, all to the end that the priority and security of said Bonds shall be preserved; provided that nothing in this paragraph shall require the District to make any such payment so long as the District in good faith shall contest the validity thereof.

(e) The District covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Projects, the Project Area and the Pledged Revenues and other funds herein provided for, and will prepare within 180 days after the close of each of its fiscal years a complete financial statement or statements for such year in reasonable detail covering such Projects, Project Area, Pledged Revenues and other funds and certified by a certified public accountant or firm of certified public accountants selected by the District, and will furnish a copy of such statement or statements to the Trustee each year.

(f) Upon the issuance of the first Series of Bonds hereunder, there will be no existing liens or encumbrances on or pledge of the Pledged Revenues except (i) those created pursuant to this Indenture and (ii) liens which are expressly subordinate to the lien created hereby.

Section 4.6 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in the Pledged Revenues and the funds and accounts held by the Trustee under the Indenture (except the Rebate Fund) (collectively, the "Trust Estate") in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall be prior to any judicial lien hereafter imposed on such Trust Estate to enforce a judgment against the District on a simple contract.

Section 4.7 List of Bondholders. The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for

the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the District or by the Registered Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

Section 4.8 Designation of Additional Paying Agents. The District hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the District from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 4.9 Tax Exemption of Bonds and Direct Payments. The District recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 4.9 as “tax-exempt Bonds.” Pursuant to the provisions thereof, the District agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the District first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includible in gross income for purposes of federal income taxes then in effect.

The District’s Chair and Executive Director are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or Direct Payment Bonds issued hereunder are not “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations promulgated or proposed thereunder, including Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The District covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the District which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the District obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The District further covenants and agrees to and for the benefit of the Registered Owners that the District (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Direct Payment Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includible in gross

income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Direct Payment Bonds issued under this Indenture, and (v) to the extent possible, will comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on Direct Payment Bonds issued under this Indenture.

Section 4.10 Instruments of Further Assurance. The District and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the District or any official thereof.

ARTICLE V

APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE VI

USE OF FUNDS

Section 6.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the District in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the District to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof.

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

(c) The District shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the District stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the District or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the District intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 6.1(c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the District shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the District shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 6.1, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by an Authorized Representative of the District, be deposited in the Bond Fund to be applied toward the redemption of the Series of Bonds issued to finance such Project or to pay principal and/or interest next falling due with respect to the Bonds.

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

Section 6.2 Application of Pledged Revenues. The District hereby grants an irrevocable first lien pledge of the Pledged Revenues to the payment of the Bonds issued hereunder (except as may be provided by Supplemental Indenture with respect to Bonds which are secured by a lien subordinate to the lien of the initial Series of Bonds issued hereunder). Except for the annual administrative fee described below, the District is to transfer all amounts comprising Pledged Revenues to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District, subject to the last paragraph of this Section 6.2; provided, however, that in the event that the total amount of Pledged Revenues received by the District in a calendar month is less than \$50,000, the Pledged Revenues received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenues received in January, February, or March; no later than July 15th for Pledged Revenues received in April, May, or June; no later than October 15th for Pledged Revenues received in July, August, or September; and no later than January 15th for Pledged Revenues received in October, November, or December). The District shall withhold an annual administrative fee not to exceed \$100,000 (inflated at the rate of 1.0% per annum) from Pledged Revenues. EXCEPT AS PROVIDED IN THE PRECEDING SENTENCE, IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUES TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUES. The Trustee shall, after payment of its fees and expenses, credit all Pledged Revenues as received in the following order of priority. For purposes of the following, when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other and when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the credit of the Bond Fund, the amounts required by Section 6.3, and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any bonds or notes of the District payable on

a parity with the Bonds, the amounts required by the resolution or other enactment authorizing issuance of the bonds or notes of the District payable on a parity with the Bonds for the then current Bond Year;

SECOND: (i) To the credit of the Debt Service Reserve Fund the amount, if any, necessary for the amounts therein to equal the applicable Debt Service Reserve Requirements, if any, for each Series of Bonds and (ii) to the Reserve Instrument Fund, the amounts required hereby and by a Supplemental Indenture to be so paid and the amounts necessary to reinstate any Reserve Instrument for any Series of Bonds;

THIRD: To the credit of the Surplus Fund, the amount necessary for amounts on deposit in accounts of the Surplus Fund to equal the applicable Maximum Surplus Amount for each Series of Bonds;

FOURTH: To the District, for reimbursement of any funds used by the District (in its absolute sole discretion, and without any expectation (morally or otherwise)) to make any payments required under this Indenture; and

FIFTH: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose permitted under the Tax Sharing Agreement, any Pledged Revenues received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FIFTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenues" hereunder).

Section 6.3 Use of Bond Fund. There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenues which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other accounts pursuant to the terms hereof), will be sufficient to pay the Principal and interest on the Bonds which has or will become due in the Bond Year in which the credit is made, including as a result of retirement of any Term Bonds as a result of mandatory sinking fund redemption under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order of priority.

FIRST: to the payment of interest due and payable in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any) and any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer; and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the Principal of the Bonds, whether due at maturity or upon redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other accounts pursuant to the terms hereof) are insufficient for the payment of the Principal and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond and any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer; and

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in the denomination there of or any integral multiple thereof. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Agency) and the Trustee shall keep its records accordingly.

The Trustee is hereby expressly permitted to accept legally available funds from the District which may be deposited to the Bond Fund and used to pay Principal and interest on the Bonds. To the extent the District deposits any legally available funds to the Bond Fund, such funds shall be applied to the payment of Principal and interest on the Bonds prior to the use of Pledged Revenues. The District shall be entitled to reimbursement of any moneys deposited with the Trustee for payment of Principal and interest on the Bonds from excess Pledged Revenues remaining after payment of Principal and interest on the Bonds in any subsequent Bond Fund year. Nothing herein shall be construed as a requirement or obligation of the District (morally or otherwise) to make any payments to the Bond Fund other than Pledged Revenues described herein. The District is not required or obligated to make any other payments to the Bond Fund and may do so in its own absolute sole discretion.

Section 6.4 Use of Surplus Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Maximum Surplus Amount applicable to such Series. The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with this Section. The account of the Surplus Fund shall secure such Series of Bonds secured by said account (and only such Series of Bonds) in accordance with the provisions hereof.

The Surplus Fund shall not be funded with proceeds of a Series of Bonds, but shall be funded solely as provided in Section 6.2 hereof entitled “Application of Pledged Revenues,” and except to the extent moneys are available under Section 6.2 the District has no obligation to fund the Surplus Fund in any amount.

In the event the amounts credited to the Bond Fund (not including amounts to be transferred thereto from the accounts of the Construction Fund or the Debt Service Reserve Fund for the Series of Bonds secured by said accounts) are insufficient to pay the Principal or interest on such Series of Bonds when due, the Trustee shall transfer from the account of the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund (prior to any transfers from the accounts of the Construction Fund or the Debt Service Reserve Fund for the Series of Bonds secured by said accounts) will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (prior to any transfers the accounts of the Construction Fund or the Debt Service Reserve Fund for the Series of Bonds secured by said accounts) and the account of Surplus Fund are insufficient to pay all Principal and interest on the Bonds on any due date, the Trustee shall nonetheless transfer all of the moneys in the account of the Surplus Fund for the Series of Bonds secured by said account to the Bond Fund for the purpose of making partial payments as provided in Section 6.3 hereof entitled “Use of Bond Fund” with respect to each Series of Bonds. Amounts in the account of the Surplus Fund for the Series of Bonds secured by said account shall not be used to redeem less than all of such Series of Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Such Series of Bonds coming due as a result of any mandatory redemption provisions hereof.

Moneys at any time on deposit in the account of the Surplus Fund in excess of the amount required to be maintained therein shall be transferred by the Trustee to the Bond Fund at least once each year, unless otherwise provided for by Supplemental Indenture.

It is intended that amounts in the account of the Surplus Fund for the Series of Bonds secured by said account are to be transferred to the Bond Fund prior to any transfer from the Construction Fund or the Debt Service Reserve Fund for the Series of Bonds secured by said accounts.

Any amounts on deposit in the Surplus Fund for the Series of Bonds secured by said account on the maturity date of such Series of Bonds shall be applied to the payment of such Series of Bonds. Any such amount on deposit in the Surplus Fund for the Series of Bonds secured by said account not applied to the payment of such Series of Bonds on the maturity date shall be released to the District for application to any lawful purpose (which may include, but is not limited to, deposit to any fund for payment of bonds or notes of the District payable on a parity with the Bonds or subordinate bonds, if so directed by the District, but shall be subject to any other lien thereon then in effect).

Section 6.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 6.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental

Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof or (ii) deposited from available Pledged Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any Security Instrument Issuer set forth in any Supplemental Indenture.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund and the Surplus Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, if any, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the District shall be obligated to reinstate the Reserve Instrument from and to the extent of moneys available pursuant to Section 6.2 hereof.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.

It is intended that amounts in the account of the Surplus Fund for the Series of Bonds secured by said account are to be transferred to the Bond Fund (only for payment of the Series of Bonds secured by said account) prior to any transfer of moneys from the account of the Debt Service Reserve Fund or draw upon any Reserve Instrument for the Series of Bonds secured by said account to the Bond Fund.

If at any time the amounts on deposit in the accounts of the Debt Service Reserve Fund and the Surplus Fund (if any) for the Series of Bonds secured by said accounts are sufficient to pay, either at maturity or by proceedings for redemption in advance of maturity, all Principal of and interest due on the Series of Bonds secured by said accounts that will accrue to the redemption date or final maturity date, all amounts on deposit in such accounts of the Debt Service Reserve Fund and the Surplus Fund (if any) for the Series of Bonds secured by said accounts shall be

transferred to the Bond Fund and used to pay the Principal of and interest due on such Series of Bonds at the times and in the amounts required for the payment of Principal of and interest due on such Series of Bonds.

Section 6.6 Use of Reserve Instrument Fund. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the District to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The District may, upon obtaining an approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding tax-exempt Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument and use such amounts for the related Project or to pay principal on the related Bonds.

Section 6.7 Use of Rebate Fund.

(a) If it becomes necessary for the District to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

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

(c) The District shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The District shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the District shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the District from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the District's determinations, calculations and certifications required by this Section 6.7 and the Trustee shall have no

responsibility to independently make any calculations or determination or to review the District's determinations, calculations and certifications required by this Section 6.7.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the District of the requirements of this Section 6.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the District with the requirements of Section 148 of the Code or any successor. The District expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the District to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 6.7 may be amended or deleted without Bondowner consent or notice, upon receipt by the District and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as Direct Payment Bonds.

Section 6.8 Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the direction of the District to the payment of costs in connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter's counsel and other counsel, the fees and expenses of the the District's accountant, financial advisor, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 180 days after the date of issuance of the Bonds shall be transferred by the Trustee into the account of the Construction Fund for such Series of Bonds.

Section 6.9 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund, the Surplus Fund and the Debt Service Reserve Fund shall, at the discretion and authorization of the District, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date of one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Debt Service Reserve Fund and the Surplus Fund shall be disbursed in accordance with Section 6.5 and Section 6.6 hereof, respectively.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 6.9. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

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

In the event the District shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the District may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the District may require.

Section 6.10 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the District and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 6.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 6.11 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an “Event of Default” (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body, expressly excluding however, any reason related to the insufficiency of available Pledged Revenues, which shall not be an Event of Default):

(a) if the District fails or refuses to apply the Pledged Revenues as required by this Indenture;

(b) if the District shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(c) if an order or decree shall be entered, with the consent or acquiescence of the District, appointing a receiver or custodian for any of the Pledged Revenues of the District, or approving a petition filed against the District seeking reorganization of the District under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the District shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof; or

(d) if any proceeding shall be instituted, with the consent or acquiescence of the District, for the purpose of effecting a composition between the District and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Pledged Revenues; or

(e) if (i) the District is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver, trustee or custodian of the District or of the whole or any part of the District’s property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(f) if the District shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(g) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of the property of the District, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(h) if the District shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or herein or any Supplemental Indenture hereof on the part of the District to be performed, other than as set forth above in this Section 7.1, and such Event of Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding hereunder; or

(i) the occurrence of any event specified in a Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the District hereunder.

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

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

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, 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 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

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

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

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, 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 persons entitled thereto, without any discrimination or privilege; and

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

(ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, 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 or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the

execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the District to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Registered Owner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of principal and interest exist, or (b) a majority in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the principal of any Bonds at the date that a Principal Installment is due or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the District, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of the District. In the case of any Event of Default hereunder, the District shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

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

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

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

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

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

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

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or Section 7.1(b), unless the Trustee shall be specifically notified in writing of such Default by the District, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

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

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

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

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they

were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

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

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the District is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the District, served personally or by registered or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the District as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the District, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the District, and signed by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the District or if an Event of Default exists by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy, the District by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the District shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners. Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified by the District immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the District an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the District, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the District be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the District. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

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

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

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the District, and to each Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the District and the District's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the District shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 8.16 Direct Payment Authorization. The District hereby authorizes and directs the Trustee to take all necessary actions to effectively carry out the duties required to apply for and accept any Direct Payments from the Internal Revenue Service on behalf of the District under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the District's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 50 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the

quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). the District hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The District and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;

(b) To cure any ambiguity or formal defect or omission herein;

(c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;

(d) To subject to this Indenture additional Pledged Revenues or other revenues, properties, collateral or security, and without any limitation and solely for clarification, should Tax Allocation Revenues from all or any portion of the properties (or succeeding properties) identified in Exhibit B be added as additional Pledged Revenues, such revenues shall immediately be accounted for with equal acceptance for purposes of meeting the requirements for issuing Additional Bonds as described herein;

(e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, Annotated 1953, as amended, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (A) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the

Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America, or (C) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the District delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds; and

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66 2/3% in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the District and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the District of any action prohibited, or the omission by the District of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of

the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

If at any time the District shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the District may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

ARTICLE X

DISCHARGE OF INDENTURE

If the District shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements or Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the District any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

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

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

- (a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);
- (b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Article II above; and
- (c) directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Article X has been

made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in Article II.

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

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

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

ARTICLE XI

MISCELLANEOUS

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

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

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

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the District if the same shall be duly mailed by registered or certified mail addressed to it at 450 Simmons Way, Suite 500, Kaysville, Utah 84037, Attention: Chair, or to such address as the District may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at 170 South Main Street, Suite 200, Salt Lake City, Utah 84101, Attention: Corporate Trust Department, or to such other address as the Trustee may from time to time file with the District.

Section 11.5 Trustee as Paying Agent and Registrar. Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the District.

Section 11.9 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Act. It is hereby declared by the District's Governing Body that it is the intention of the District by the execution of this Indenture to comply in all respects with the provisions of the Act.

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

MILITARY INSTALLATION
DEVELOPMENT AUTHORITY

(SEAL)

Chair

ATTEST:

Executive Director

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Title: _____

EXHIBIT A

FORM OF REQUISITION

RE: MIDA Mountain Village Public Infrastructure District Subordinate Sales Tax and Tax Allocation Revenue [Refunding] [Exchange] Bonds, Series _____ [Federally Taxable] in the sum of \$ _____

U.S. Bank National Association
Corporate Trust Department
170 South Main Street, Suite 200
Salt Lake City, Utah 84101

You are hereby authorized to disburse from the 20____ Account of the Construction Fund with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

AMOUNT: \$ _____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against the 20____ Account of the Construction Fund based upon audited, itemized claims substantiated in support thereof, and has not been the basis for a previous withdrawal.

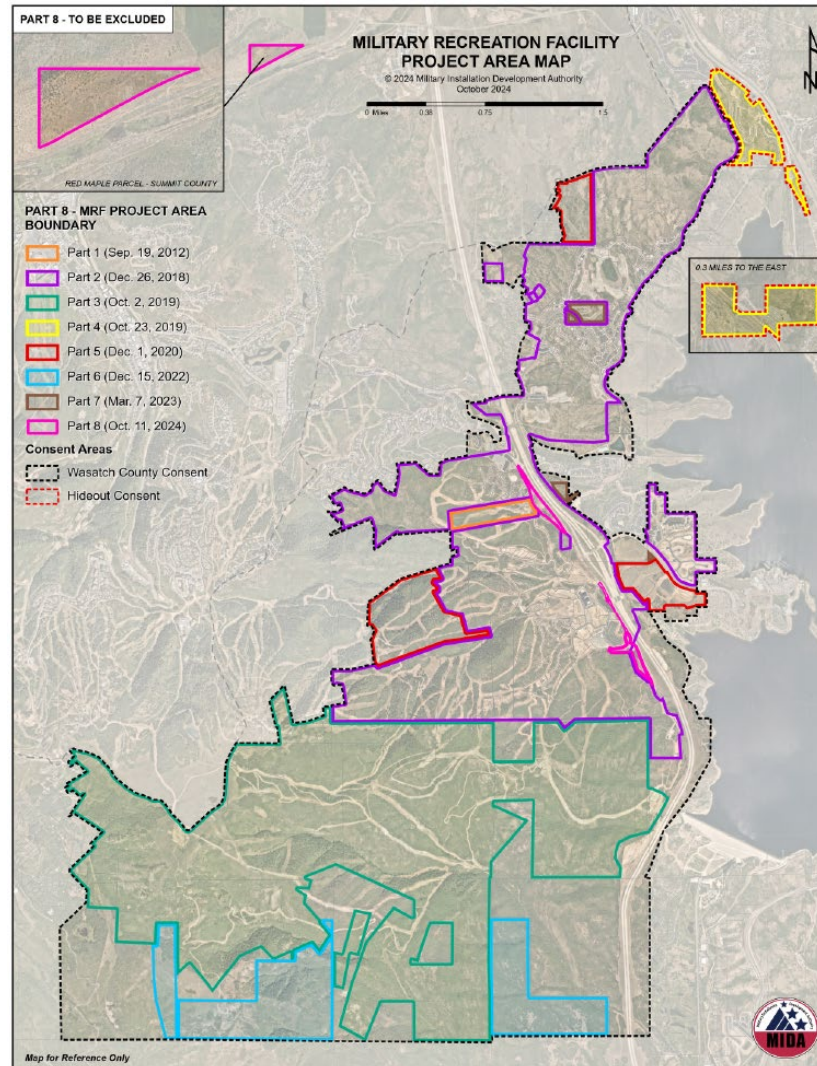
DATED: _____

Authorized Representative

EXHIBIT B

TAX ALLOCATION AREA

Military Recreation Project Area Map



MIDA Tax Allocation Revenue Bond Summary

	Tax Allocation Revenue Bonds, Series 2024*
Pledged Revenues	<ul style="list-style-type: none">• Resort Community Tax• Project Area Specific Sales Tax• Property Tax Allocation
Bond Issuance Timing	December 2024
Par Amount	\$300M - \$390M

Key Bond Features – Series 2024

- **No State responsibility nor financial recourse**
- Revenues approved and in place
- The Bonds will increase pace of development and infrastructure installation

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of MIDA Mountain Village Public Infrastructure District will be held via electronic means at 2:00 p.m. on October 22, 2024, for the purpose of consideration for adoption of a resolution authorizing the issuance of its Tax Allocation and Sales Tax Revenue Bonds, Series 2024, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Sara Turner, MIDA Records Officer

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

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

Chair

Vice Chair

Trustee

Trustee

Trustee

October 22, 2024

The Board of Trustees (the “Board”) of the MIDA Mountain Village Public Infrastructure District held a special meeting via electronic means on October 22, 2024, at the hour of 2:00 p.m., with the following members of the Board being present:

Steve Farrell	Chair
Gary Harter	Vice Chair
Paul Morris	Trustee
Mike Ostermiller	Trustee
Kurt Krieg	Trustee

Also present:

Heather Kruse	Executive Director
Richard Catten	District Counsel
Paula Eldredge	Budget Officer

Absent:

Prior to the meeting being called to order, the MIDA Records Officer presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this October 22, 2024 meeting, a copy of which is attached hereto as Exhibit A.

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Trustee _____ and seconded by Trustee _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2024-[]

A RESOLUTION OF THE BOARD OF TRUSTEES OF MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION AND SALES TAX REVENUE BONDS, SERIES 2024 IN THE AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF NOT TO EXCEED \$390,000,000; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF ONE OR MORE OF: A GENERAL INDENTURE AND SUPPLEMENTAL INDENTURE OF TRUST, A CAPITAL PLEDGE AGREEMENT, A BOND PURCHASE AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Military Installation Development Authority (“MIDA”) duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code Annotated 1953 (collectively, the “District Act”) and the Military Installation Development Authority Act (the “MIDA Act”), Title 63H, Chapter 1, Utah Code Annotated 1953, as amended; and

WHEREAS, on March 17, 2020, the Board of Directors of MIDA (the “MIDA Board”) did adopt a resolution authorizing the creation of the Issuer, approving a Governing Document for the Issuer (the “Governing Document”), and appointing the Board; and

WHEREAS, the Issuer was incorporated on July 7, 2020 upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State which was recorded in the office of the County Recorder of Wasatch County, Utah; and

WHEREAS, for the purpose of paying all or a portion of the cost to finance or refinance all or a portion of infrastructure and other improvements as permitted under the District Act and the MIDA Act, and financing, refinancing, or reimbursing a portion of capital improvements and related costs (including refunding all or a portion of certain outstanding obligations and loans of MIDA (the “Refunded Obligations”) and paying amounts due or to become due under any acquisition and reimbursement agreement) (collectively, the “Project”), the District intends to issue its Tax Allocation and Sales Tax Revenue Bonds, Series 2024 (the “Bonds”) (to be issued in

one or more series and with such other series or title designation(s) as may be determined and applicable) in the aggregate original principal amount of not to exceed \$390,000,000, pursuant to one or more of a General Indenture of Trust and Supplemental Indenture of Trust (together, the “Indenture”) between the Issuer and a trustee (the “Trustee”), with such Indenture in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the Bonds shall be issued under and pursuant to the District Act, the MIDA Act, a portion of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code (the “Bond Act”), as applicable, a portion of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Act”), the Governing Document, and all other laws thereunto pertaining; and

WHEREAS, the Bond Act provides that prior to issuing new money bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Refunding Act provides that prior to issuing bonds, an issuing entity must give notice of its intent to issue such bonds; and

WHEREAS, the Issuer desires to post a Notice of Public Hearing and Bonds to be Issued in compliance with the Refunding Act and the Bond Act; and

WHEREAS, the Board desires to call a public hearing for this purpose and to post a notice of such hearing with respect to the Bonds issued under the Bond Act, including a notice of bonds to be issued, in compliance with the Bond Act; and

WHEREAS, the Bonds shall be secured by any combination of all or any portion of senior and/or subordinate tax allocation revenues and/or any portion of sales or excise tax revenues (the “Pledged Revenue”), as applicable; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”), in substantially the form attached hereto as Exhibit C to be entered into in one or more agreements between the Issuer and Piper Sandler & Co. (the “Purchaser”) for the purchase of the Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of an interlocal Capital Pledge Agreement (the “Capital Pledge Agreement”), in substantially the form attached hereto as Exhibit D, to be entered into in one or more agreements between the Issuer and MIDA regarding the senior and/or subordinate pledge of all or any portion of legally available tax allocation revenues and sales or excise tax revenues; and

WHEREAS, the Board desires to grant to any one of the Chair, Vice Chair, and the Executive Director (collectively, the “Designated Officer”) the authority to approve the series of Bonds, Pledged Revenue, Purchaser, principal amounts, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold, to determine if the Refunded Obligations or any portions thereof should be refunded, and any changes with respect thereto from those terms

which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters defined herein; and

WHEREAS, the Board hereby notes that, without limiting in any way the flexibility of the authorizations granted in this Resolution, such flexibility is being authorized to allow the Issuer the ability to optimize finance plans with current intentions to deliver net bond proceeds of approximately (i) \$220,000,000 for mountain village improvements, (ii) \$30,000,000 for additional capital improvements, and (iii) \$43,000,000 for refinancing or financing of the Refunded Obligations; and

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of the MIDA Mountain Village Public Infrastructure District, as follows:

Section 1. For the purpose of (a) financing, refinancing or reimbursing a portion of the Project and refunding the Refunded Obligations, (b) funding a reserve fund, (c) paying capitalized interest and (d) paying costs of issuance of the Bonds, the Issuer hereby authorizes the issuance of the Bonds which shall be designated (i) “MIDA Mountain Village Public Infrastructure District Tax Allocation and Sales Tax Revenue Bonds, Series 2024” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined and applicable by the Issuer, including to reflect a change in the name of the Issuer) in the aggregate original principal amount of not to exceed \$390,000,000. The Bonds shall mature in not more than forty (40) years from their date or dates, shall be sold at a price not less than ninety-six percent (96%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed ten percent (10%) per annum, as shall be approved by the Designated Officer, all within the parameters set forth herein. The Designated Officer will approve all or any portion of the Pledged Revenue to any one series of the Bonds, provided that the aggregate amount of all such series of Bonds collectively shall not exceed the maximum par amount of Bonds as described herein.

Section 2. The Indenture, the Bond Purchase Agreement, and the Capital Pledge Agreement, in substantially the forms presented to this meeting and attached hereto as Exhibits B, C, and D, respectively, are hereby authorized, approved, and confirmed. The Chair, Vice Chair, or Executive Director are hereby authorized to execute and deliver one or more of the Indenture, the Bond Purchase Agreement, and the Capital Pledge Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 3 hereof.

Section 3. The Board, Designated Officer, or other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Agreement, and the Capital Pledge Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Bonds (within the parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 4. The form, terms, and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Designated Officers are hereby authorized and directed to execute and seal the Bonds and to deliver said Bonds to the Trustee for authentication. The signatures of the Designated Officers may be by facsimile or manual execution.

Section 5. The Board, Designated Officer, or other appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 6. The execution thereof by the Designated Officers on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 7. Upon their issuance, the Bonds will constitute any combination of sales and excise tax and subordinate tax allocation revenue obligations of the Issuer payable solely from and to the extent of the sources set forth in the Bonds and the Indenture. No provision of this Resolution, the Indenture, the Capital Pledge Agreement, the Bond Purchase Agreement, the Bonds, or any other instrument, shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof, other than the Issuer.

Section 8. The Board, the Designated Officer, the Executive Director, the Budget Officer, and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents, agreements and other papers (including, without limitation, any escrow agreement and tax compliance procedures, continuing disclosure agreements and other documents) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 9. After the Bonds are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 10. The Issuer will hold a public hearing on or about November 19, 2024 to receive input from the public with respect to (a) the issuance of the Bonds issued under the Bond Act and (b) the potential economic impact that the improvements to be financed with the proceeds of the Bonds will have on the private sector, which hearing date is not less than fourteen (14) days after notice of the public hearing will be first published, with such notice published as a Class A notice under section 63G-30-102 on the (i) Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, and (ii) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code. The MIDA Records Officer cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Board offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of posting thereof. The “Notice of Public Hearing and Bonds to be Issued,” will be posted in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on October 22, 2024, the Board of Trustees (the “Board”) of MIDA Mountain Village Public Infrastructure District (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorizes the issuance of the Issuer’s Tax Allocation and Sales Tax Revenue Bonds, Series 2024 (the “Bonds”) (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined and applicable by the Issuer) and hold a public hearing to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Bonds may have on the private sector.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on November 19, 2024, 2024, at the hour of 10:00 a.m. via electronic means. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate using the following web address to register: https://us06web.zoom.us/webinar/register/WN_r6zGDtDZSM6Z7kr7xgxtmg.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing or refinancing all or a portion of the cost of public infrastructure as permitted under the Local District Act, Title 17B and the Military Installation Development Authority Act (“MIDA Act”), Title 63H, Chapter 1, including refunding all or a portion of certain outstanding obligations and loans of the Military Installation Development Authority, (b) funding capitalized interest, (c) funding a reserve fund, and (d) paying costs of issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds will be secured by any combination of legally available sales and excise taxes imposed currently or in the future by the Military Installation Development Authority and/or senior or subordinate tax allocation revenues of the Military Installation Development Authority and any other legally permitted revenues under the MIDA Act (collectively, the “Pledged Revenues”).

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in one or more series in the aggregate original principal amount of not more than Three Hundred Ninety Million Dollars (\$390,000,000), to mature in not more than forty (40) years from their date or dates, to be sold at a price not less than ninety-six percent (96%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed ten percent (10%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution one or more of a General Indenture of Trust and a Supplemental Indenture of Trust (together, the “Indenture”).

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has \$-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds is estimated at approximately \$792,491,417.

A copy of the Resolution and the Indenture are on file at 15 West South Temple, Suite 1450, Salt Lake City, Utah, where they may be examined during regular business hours from 9:00 a.m. to 4:00 p.m. for a period of at least thirty (30) days from and after the date of posting of this notice and are also available at <https://midaut.org/>. For office access, please call 801-364-5080 or email rtracy@gilmorebell.com.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (but only as it relates to the Bonds), or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this October 22, 2024.

/s/ Sara Turner
MIDA Records Officer

Section 11. The Issuer hereby reserves the right to opt not to issue the Bonds for any reason.

Section 12. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Section 13. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$390,000,000.

APPROVED AND ADOPTED on October 22, 2024.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Sara Turner, MIDA Records Officer

STATE OF UTAH)
 : ss.
COUNTY OF _____)

I, Sara Turner, the duly appointed and qualified MIDA Records Officer, do hereby certify according to the records of the Board of Trustees (the “Board”) of the MIDA Mountain Village Public Infrastructure District (the “District”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on October 22, 2024, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this October 22, 2024.

(SEAL)

By: _____
MIDA Records Officer

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Sara Turner, the duly appointed and qualified MIDA Records Officer, do hereby certify, according to the records of the MIDA Mountain Village Public Infrastructure District (the “District”) in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave, or caused to be given, not less than twenty-four (24) hours public notice of the agenda, date, time and place of the October 22, 2024 public meeting held by the Board of Trustees of the District (the “Board”) as follows:

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

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

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 22, 2024.

(SEAL)

By: _____
MIDA Records Officer

SCHEDULE 1

NOTICE OF MEETING

EXHIBIT B

FORM OF GENERAL INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

(See Transcript Document No. ____)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. ____)

EXHIBIT D

FORM OF CAPITAL PLEDGE AGREEMENT

(See Transcript Document No. ____)