
MATERIAL EVENT NOTICE

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

This incurrence of a Financial Obligation is related to the following bond issues:

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000, Lease Revenue Bonds, Series 2021 (dated September 9, 2021)

CUSIP®795681: HJ7, HK4, HL2, HM0, HN8, HP3, HQ1, HR9, HS7, HT5, HU2, HV0, HW8, HX6, HY4, HZ1, JA4, JB2, and JC0

\$17,840,000, Lease Revenue Bonds, Series 2019 (dated April 11, 2019)

CUSIP®795681: GP4, GQ2, GR0, GS8, GT6, GU3, GV1, GW9, GX7, GY5, GZ2, HA6, HB4, HC2, HD0, HE8, HF5, HG3 and HH1

Salt Lake County, Utah

\$8,285,000, Federally Taxable General Obligation Refunding Bonds, Series 2020 (dated December 16, 2020)

CUSIP®795676: VL6, VM4, VN2, VP7, VQ5, VR3, VS1; VT9; VU6 and VV4

\$20,485,000, Sales Tax Revenue Refunding Bonds, Series 2020 (dated December 1, 2020)

CUSIP®795685: GY6, GZ3, HA7, HB5, HC3, HD1, HE9; HF6; HG4; HH2; HJ8; HK5 and HL3

\$39,615,000, General Obligation Bonds, Series 2019 (dated December 18, 2019)

CUSIP®795676: VC6, VD4, VE2, VF9, VG7 and VH5

Forward Purchase of Sales Tax Revenue Refunding Bonds

Introduction. On February 9, 2022, Salt Lake County, Utah (the “County”), entered into a forward bond purchase agreement dated February 9, 2022 (the “Forward Purchase Agreement”) to issue its \$19,655,000 Sales Tax Revenue Refunding Bonds, Series 2024A (the “2024A Sales Tax Revenue Refunding Bonds”). A copy of the Forward Purchase Agreement is attached hereto as Exhibit A. *The 2024A Sales Tax Revenue Refunding Bonds are proposed to be issued as a direct purchase with DNT Asset Trust and the County does not anticipate applying for any ratings by any municipal rating agency and does not anticipate applying for any CUSIP® numbers with respect to the 2024A Sales Tax Revenue Refunding Bonds.*

Purpose of the 2024A Sales Tax Revenue Refunding Bonds. The County entered into the Forward Purchase Agreement for the purpose of issuing the 2024A Sales Tax Revenue Refunding Bonds in order to effect the refunding of a portion of the County’s Sales Tax Revenue Bonds, Series 2014 maturing on and after February 1, 2025 (the “2014 Sales Tax Revenue Refunded Bonds”) at the time the 2024A Sales Tax Revenue Refunding Bonds are scheduled to be issued, currently anticipated to be August 1, 2024 (the “2014 Bond Redemption Date”).

The County previously issued the 2014 Sales Tax Revenue Bonds as part of the issuance of its \$30,000,000, Sales Tax Revenue Bonds, Series 2014 dated December 23, 2014 (the “2014 Bonds”) the proceeds of which were used for the purpose of acquiring land and constructing and improving various County buildings.

The 2014 Bonds will remain outstanding and there will be no exchange of funds until the 2014 Bonds Redemption Date. On the 2014 Bonds Redemption Date, it is anticipated that proceeds of the 2024A Sales Tax Revenue Refunding Bonds will be deposited with a Trustee of the County’s choosing, for the purpose of redeeming the 2014 Bonds at a redemption price of 100% of the principal amount thereof plus interest accrued thereon to the 2014 Bonds Redemption Date. The 2014 Sales Tax Revenue Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Capital IQ.

<u>Scheduled Maturity (February 1)</u>	<u>Maturity/ Redemption Date</u>	<u>CUSIP® 795685</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Price</u>
2025	August 1, 2024	EW2	\$ 1,460,000	5.00 %	100%
2026	August 1, 2024	EX0	1,535,000	5.00	100
2027	August 1, 2024	EY8	1,605,000	4.00	100
2028	August 1, 2024	EZ5	1,670,000	4.00	100
2029	August 1, 2024	FA9	1,730,000	3.00	100
2030	August 1, 2024	FB7	1,780,000	3.00	100
2031	August 1, 2024	FC5	1,835,000	3.00	100
2032	August 1, 2024	FD3	1,890,000	3.00	100
2033	August 1, 2024	FE1	1,950,000	3.00	100
2034	August 1, 2024	FF8	2,010,000	3.125	100
2035	August 1, 2024	FG6	<u>2,075,000</u>	3.125	100
Totals			<u>\$19,540,000</u>		

Issuance of Sales Tax Bonds; Outstanding Parity Debt. The County has issued other sales tax revenue bonds which are currently outstanding as follows:

(i) \$20,485,000 (original principal amount), Sales Tax Revenue Refunding Bonds, Series 2020B, dated December 1, 2020 (CUSIP®795685) (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$18,265,000);

(ii) \$43,555,000 (original principal amount), Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020, dated June 17, 2020, (**direct placement; no CUSIP®**), (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$33,475,000);

(iii) \$38,520,000 (original principal amount), Sales Tax Revenue Bonds, Series 2017B, dated March 1, 2017, (CUSIP®795685) (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$38,520,000);

(iv) \$13,550,000 (original principal amount), Sales Tax Revenue Bonds, Series 2017A, dated March 1, 2017, (CUSIP®795685) (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$3,375,000);

(v) \$30,000,000 (original principal amount), Sales Tax Revenue Bonds, Series 2014, dated December 23, 2014, (CUSIP®795685) (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$21,980,000); **the 2014 Bonds will be refunded by the 2024A Sales Tax Revenue Refunding Bonds on the 2014 Bonds Redemption Date;**

(vi) \$43,725,000 (original principal amount), Sales Tax Revenue Refunding Bonds, Series 2012A, dated June 20, 2012, (CUSIP®795685) (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$4,150,000); and

(vii) \$1,917,804 (original principal amount), Sales Tax Revenue Bonds (*Qualified Energy Conservation Bonds*), Series 2011B, dated July 27, 2011, (**direct placement; no CUSIP®**) (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$762,000);

Optional Redemption. When and if issued, it had been agreed pursuant to the Forward Purchase Agreement that the 2024A Sales Tax Revenue Refunding Bonds will not be subject to optional redemption.

No Debt Service Reserve Accounts. Upon the issuance of the 2024A Sales Tax Revenue Refunding Bonds there will be no funding of an account of a Debt Service Reserve Fund with respect to the 2024A Sales Tax Revenue Refunding Bonds. No subaccounts of a Debt Service Reserve Fund have been required to be funded with respect to the Outstanding Parity Bonds.

No Continuing Disclosure. The County is **not** entering into any continuing disclosure undertaking with respect to the 2024A Sales Tax Revenue Refunding Bonds pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”).

Maturity Schedule

Assuming that the 2024A Sales Tax Revenue Refunding Bonds are issued as scheduled on the 2014 Bonds Redemption Date, the debt service schedule, including interest rates, dates of payment, and principal of and interest on the 2024A Sales Tax Revenue Refunding Bonds, is expected to be as set forth as Exhibit B attached to this notice.

Twelfth Supplemental Indenture of Trust

The Twelfth Supplemental Indenture of Trust regarding the issuance of the 2024A Sales Tax Revenue Refunding Bonds is attached to this document as Exhibit C.

Contact Information

Pursuant to Rule 15c2-12 and the respective continuing disclosure certificates/undertakings previously entered into by the County, this filing is being sent to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA").

Any questions regarding this notice or the contents hereof may be directed to the contact person as indicated on EMMA.

February 23, 2022

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Notice of Voluntary Filing

In addition, the County is voluntarily filing this 2024A Sales Tax Revenue Refunding Bonds Material Events Notice to the County's Outstanding Parity Bonds as indicated below.

Securities (CUSIP®)	Issue
795685 FQ4, FR2, FS0, FT8, FU5, FV3, FW1, FX9, FY7, FZ4, GA8, GB6;GC4; and GD2	\$38,520,000, Salt Lake County, Utah Sales Tax Revenue Bonds Series 2017B, dated March 1, 2017
795685 FN1 and FP6	\$13,550,000, Salt Lake County, Utah Federally Taxable Sales Tax Revenue Bonds Series 2017A, dated March 1, 2017
795685 EU6, EV4, EW2, EX0, EY8, EZ5, FA9, FB7,FC5, FD3, FE1, FF8 and FG6.....	\$30,000,000, Salt Lake County, Utah Sales Tax Revenue Bonds Series 2014, dated December 23, 2014
795685 GM2, GN0 and GP5	\$43,725,000, Salt Lake County, Utah Sales Tax Revenue Refunding Bonds Series 2012A, dated June 20, 2012

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Exhibit A
Forward Purchase Agreement

The enclosed electronic (PDF) document has been created by scanning an original paper document. Optical Character Recognition (OCR) has been used to create searchable text. OCR technology is not perfect, and therefore some words present in the original document image may be missing, altered or may run together with adjacent words in the searchable text.

**FORWARD BOND PURCHASE AGREEMENT
SALES TAX REVENUE REFUNDING BONDS,
SERIES 2024A**

FORWARD BOND PURCHASE AGREEMENT

THIS FORWARD BOND PURCHASE AGREEMENT (this “*Agreement*”) dated February 9, 2022 (the “*Forward Bond Purchase Agreement Effective Date*”), between DNT ASSET TRUST, a Delaware business trust (together with its successors and assigns, the “*Purchaser*”), and SALT LAKE COUNTY, UTAH, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “*Issuer*”). All capitalized terms used herein which are not defined herein have the meanings set forth in the hereinafter defined Continuing Covenant Agreement.

WITNESSETH:

WHEREAS, the Issuer desires to issue its Sales Tax Revenue Refunding Bonds, Series 2024A (the “*Bonds*”) in an aggregate principal amount of \$19,655,000 with the Bonds being issued pursuant to a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the “*General Indenture*”), a copy of which is attached hereto as Exhibit C, and as further supplemented by a Supplemental Indenture of Trust in substantially in the form attached hereto as Exhibit D (the “*Supplemental Indenture*” and, collectively with the “*General Indenture*”, and as the same may be amended, modified or restated in accordance with the terms thereof and hereof, the “*Bond Indenture*”), each by and between the Issuer and Zions Bancorporation, National Association, as bond trustee (the “*Bond Trustee*”); and

WHEREAS, the proceeds of the Bonds shall be used (a) to refund a portion of the Issuer’s Sales Tax Revenue Bonds, Series 2014 (the “*Prior Bonds*”) and (b) to pay certain of the costs of issuance of the Bonds; and

WHEREAS, the Purchaser has agreed to purchase the Bonds in an amount equal to the Commitment Amount (as hereinafter defined) in accordance with the terms of the Continuing Covenant Agreement (as hereinafter defined) and the Bond Indenture, and as a condition to the Purchaser’s obligation to purchase the Bonds, the Purchaser has requested the Issuer to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Issuer and the Purchaser hereby agree as follows:

SECTION 1. DEFINITIONS

In addition to the terms defined in the recitals above and elsewhere in this Agreement, the following terms used in this Agreement and in any Exhibit hereto shall have the following meanings unless the context otherwise requires.

“*ACFR*” has the meaning set forth in Section 6.5 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Forward Bond Purchase Agreement, as it may be amended, supplemented and otherwise modified pursuant to the terms hereof from time to time.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Issuer, from time to time concerning or relating to bribery or corruption.

“*Applicable Law*” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“*Authorized Officer*” means, with respect to the Issuer, the Mayor or his or her designee as designated to the Purchaser in writing, the Chief Financial Officer or the Treasurer of the County or any other officer designated by its Governing Body to take such referenced action on behalf of the Issuer.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit or liquidity enhancement with respect thereto or to make payment of or provide funds to make payment of, or to purchase any Parity Debt.

“*Bond Counsel*” means any nationally recognized municipal bond counsel selected by the Issuer.

“*Bond Indenture*” has the meaning set forth in the recitals hereof.

“*Bond Trustee*” has the meaning set forth in the recitals hereof.

“*Bonds*” has the meaning set forth in the recitals hereof.

“*Breakage Fee*” has the meaning set forth in Section 2(d) hereof.

“*CCA Obligations*” means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to the Continuing Covenant Agreement and the other Related Documents to which the Issuer is or will be a party (including, without limitation, all obligations

of the Issuer to pay principal of and interest on the Bonds when due and any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated thereunder.

“*Commitment*” means the obligation of the Purchaser to purchase Bonds on the Purchase Date in an amount equal to the Commitment Amount.

“*Commitment Amount*” means \$19,655,000; *provided* that upon the occurrence of the Commitment Termination Date, unless otherwise waived by the Purchaser in its sole and absolute discretion, the Commitment Amount shall equal zero.

“*Commitment Termination Date*” means the earliest to occur of (a) the 5:00 p.m. New York time on the Purchase Date and (b) the occurrence of a Potential Event of Termination or an Event of Termination hereunder.

“*Continuing Covenant Agreement*” means the Continuing Covenant Agreement with respect to the Bonds in substantially the form attached hereto as Exhibit B.

“*Debt*” means at any date, without duplication, (a) all obligations of the Issuer for borrowed money, (b) all obligations of the Issuer evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all obligations of the Issuer to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created), (d) all obligations of the Issuer as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of the Issuer, whether or not such Debt is assumed by the Issuer, (f) all Guarantees by the Issuer of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of the Issuer arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of the Issuer under any Swap Contract and, with respect to each clause in this definition, which is payable from or secured by the Revenues.

“*Default Rate*” means, for any day, a rate of interest per annum equal to twelve percent (12.0%).

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when the Purchaser notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have

occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from the Purchaser, as applicable, the Issuer shall deliver to the Purchaser a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Issuer shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“*DTC*” means The Depository Trust Company.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Event of Default*” means any of the events listed in Section 7.1 of the Continuing Covenant Agreement.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable

procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes with respect to the Bonds.

“*Event of Termination*” means any of the events listed in Section 9 hereof.

“*FBPA Obligations*” means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to this Agreement.

“*Fiscal Year*” means the fiscal year of the Issuer, currently the period beginning January 1 of each and ending on the next succeeding December 31.

“*Fitch*” means Fitch Ratings, Inc. and its successors and assigns.

“*Forward Bond Purchase Agreement Effective Date*” has the meaning set forth in the introductory paragraph hereof.

“*Forward Bond Purchase Agreement Effective Date Rating Documentation*” has the meaning set forth in Section 4(a)(vi) hereof.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereto.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means accounting principles generally accepted in the United States from time to time for governmental entities, applied in a manner consistent with that used in preparing the financial statements referred to in Section 6.5 hereof.

“*Governing Body*” means the County Council of the Issuer.

“*Governmental Approval*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

“*Governmental Authority*” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Guarantee*” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the

obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Interest Rates*” means (a) 2.16%, with respect to the First Serial Maturity Date; (b) 2.19%, with respect to the Second Serial Maturity Date; (c) 2.23%, with respect to the Third Serial Maturity Date; (d) 2.26%, with respect to the Fourth Serial Maturity Date; (e) 2.29%, with respect to Fifth Serial Maturity Date; (f) 2.32%, with respect to the Sixth Serial Maturity Date; (g) 2.34%, with respect to the Seventh Serial Maturity Date; (h) 2.36%, with respect to the Eighth Serial Maturity Date; (i) 2.38%, with respect to the Ninth Serial Maturity Date; (j) 2.40%, with respect to Tenth Serial Maturity Date; and (k) 2.41%, with respect to Eleventh Serial Maturity Date.

“*Issuer*” has the meaning set forth in the recitals hereof.

“*Law*” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means any material adverse change in or effect on (i) the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Issuer, (ii) the ability of the Issuer to consummate the transactions contemplated by this Agreement or the other Related Documents to which the Issuer is or will be a party, (iii) the ability of the Issuer to perform any of its obligations under this Agreement, the General Indenture or the other Related Documents to which the Issuer is or will be a party or (iv) a material adverse change in, or a material adverse effect upon, the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document to which the Issuer is or will be a party.

“*Maximum Federal Corporate Tax Rate*” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Parity Debt*” means any bonds, notes or other similar evidence of indebtedness issued or incurred by the Issuer and secured on a parity with the Bonds under the Bond Indenture.

“*Person*” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“*Potential Event of Default*” means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Default.

“*Potential Event of Termination*” means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Termination.

“*Principal Amount*” means (a) with respect to the First Serial Maturity Date, \$1,592,000; (b) with respect to the Second Serial Maturity Date, \$1,627,000; (c) with respect to the Third Serial Maturity Date, \$1,663,000; (d) with respect to the Fourth Serial Maturity Date, \$1,700,000; (e) with respect to Fifth Serial Maturity Date, \$1,740,000; (f) with respect to the Sixth Serial Maturity Date, \$1,778,000; (g) with respect to the Seventh Serial Maturity Date, \$1,821,000; (h) with respect to the Eighth Serial Maturity Date, \$1,863,000; (i) with respect to the Ninth Serial Maturity Date, \$1,910,000; (j) with respect to Tenth Serial Maturity Date, \$1,956,000; and (k) with respect to Eleventh Serial Maturity Date, \$2,005,000.

“*Property*” means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

“*Purchase Date*” means August 1, 2024.

“*Purchase Date Rating Documentation*” has the meaning set forth in Section 5(d)(iii) hereof.

“*Purchaser*” has the meaning set forth in the introductory paragraph hereof.

“*Rate Lock Breakege Date*” means the date that on which the Purchaser receives notice that an event has occurred that, in accordance with the terms hereof, will result in the Bonds not being funded on the Purchase Date.

“*Rate Lock Date*” means January 6, 2022.

“*Rating Agency*” means any of Fitch, Moody’s or S&P, as applicable.

“*Regulation G, T, U or X*” means Regulation G, T, U or X of the Board of Governors of the Federal Reserve System, as each of the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“Related Documents” means the Bond Indenture, the Bonds, the Continuing Covenant Agreement, this Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“Revenues” has the meaning set forth in the Bond Indenture.

“S&P” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, and its successors and assigns.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Officer of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

“Serial Maturity Date” means, as the context applies, the First Serial Maturity Date, the Second Serial Maturity Date, the Third Serial Maturity Date, the Fourth Serial Maturity Date, the Fifth Serial Maturity Date, the Sixth Serial Maturity Date, the Seventh Serial Maturity Date, the Eighth Serial Maturity Date, the Ninth Serial Maturity Date, the Tenth Serial Maturity Date and the Eleventh Serial Maturity Date, each as defined below:

“First Serial Maturity Date” means February 1, 2025.

“Second Serial Maturity Date” means February 1, 2026.

“Third Serial Maturity Date” means February 1, 2027.

“*Fourth Serial Maturity Date*” means February 1, 2028.

“*Fifth Serial Maturity Date*” means February 1, 2029.

“*Sixth Serial Maturity Date*” means February 1, 2030.

“*Seventh Serial Maturity Date*” means February 1, 2031.

“*Eighth Serial Maturity Date*” means February 1, 2032.

“*Ninth Serial Maturity Date*” means February 1, 2033.

“*Tenth Serial Maturity Date*” means February 1, 2034.

“*Eleventh Serial Maturity Date*” means February 1, 2035.

“*State*” means the State of Utah.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Rate*” means the product of (i) the interest rate on the Bonds that would have otherwise been in effect and (ii) the Taxable Rate Factor; *provided* that the Taxable Rate shall not exceed the Default Rate.

“*Taxable Rate Factor*” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

In this Agreement (unless otherwise specified), the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to statutes or regulations are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word “*will*” shall be construed to have the same meaning and effect as the word “*shall*,” references to “*writing*” include printing, typing, lithography and other

means of reproducing words in a tangible, permanent, visible form; the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; references to articles, sections (or subdivisions of sections), recitals, exhibits, annexes or schedules are to those of this Agreement unless otherwise indicated; references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement; the phrase “and/or” shall be deemed to mean the words both preceding and following such phrase, or either of them; and references to the parties and to Persons include their respective permitted successors and assigns.

SECTION 2. COMMITMENT.

(a) *Agreement of Parties.* Subject to the terms and conditions set forth herein, and the terms and conditions to be set forth in the Continuing Covenant Agreement, the Purchaser agrees to purchase, in accordance with the terms hereof, the Bonds bearing interest at the Interest Rates, in an aggregate principal amount of the Commitment Amount on the Purchase Date. The date on which the Bonds are issued by the Issuer and purchased by the Purchaser is referenced herein as the “*Purchase Date.*”

(b) *Bond Purchase.* Upon satisfaction of the conditions precedent set forth in Section 5 hereof, the Purchaser shall purchase the Bonds on the Purchase Date, by wire transfer in immediately available funds to the Bond Trustee, in an aggregate principal amount equal to the Commitment Amount, the proceeds of which will be deposited by the Bond Trustee pursuant to the terms of the Bond Indenture and a letter of instructions of the Issuer dated the Purchase Date. The Issuer acknowledges that the Purchaser shall not be obligated to purchase Bonds except in accordance with the provisions of this Agreement, the Bond Indenture and the Continuing Covenant Agreement. The Issuer shall not use the proceeds of the Bonds for any payment which is not permitted by the Code, the Bond Indenture, the Continuing Covenant Agreement or this Agreement.

(c) *Request for Bond Purchase.* The Issuer hereby requests that the Purchaser purchase the Bonds in a principal amount equal to \$19,655,000 upon the issuance thereof on the Purchase Date. The Purchaser hereby agrees to purchase the Bonds bearing interest at the Interest Rates on the Purchase Date, subject to the satisfaction of the conditions precedent set forth in Section 5 hereof. If, for any reason, the Bonds are not issued on the Purchase Date or the conditions precedent set forth in Section 5 hereof are not satisfied on or prior to the Purchase Date, the Commitment of the Purchaser to purchase the Bonds shall terminate and the Purchaser shall have no further obligation to purchase the Bonds.

(d) *Breakage Fee.*

(i) In order to lock the interest rate for the Bonds, the Issuer agrees that, if for any reason, the full Commitment Amount is not funded in accordance with the terms of the Related Documents on the Purchase Date, then the Issuer shall pay a breakage fee as described in Section 2(d)(ii) below (a “*Breakage Fee*”) to the Purchaser within five (5) days of the Purchaser’s written request, as further described in this Section 2(d). The Breakage Fee shall be payable solely

from and secured by the Revenues and shall be payable and secured on a basis subordinate only to Parity Debt. The Breakage Fee shall bear interest at the Default Rate until paid, which shall be payable by the Issuer to the Purchaser upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(ii) The Breakage Fee shall be the amount, if any, equal to any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to maintain its commitments to fund or maintain the term of the financing or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) incurred by the Purchaser as a result the full Commitment Amount is not funded in accordance with the terms of the Related Documents on the Purchase Date. Specifically, the Breakage Fee will include the following components for the Bonds:

A “*Reinvestment Premium*” shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Designated Tenor) on the Rate Lock Date and (ii) equals the total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Remaining Tenor) on the Rate Lock Breakage Date. For purposes of calculating the Reinvestment Premium, “*Swap Rate*” means the US Dollar SOFR Swap Rate, adjusted for optionality at the Purchaser’s discretion, that appears on Bloomberg page “FWCM” or any successor page established by Bloomberg (the “*Service*”) as the ‘Last Price’ on the applicable date for the Applied Tenor, linearly interpolated as necessary, or the following alternatives, as applicable: (i) if the Service does not publish a US Dollar SOFR Swap Rate on either the Rate Lock Date or the Rate Lock Breakage Date, the most recent US Dollar SOFR Swap Rate published by the Service as of the Rate Lock Date or the Rate Lock Breakage Date, as applicable and as adjusted for optionality at the Purchaser’s discretion, will be utilized; (ii) if the Service no longer publishes any US Dollar SOFR Swap Rates, the Purchaser may utilize other sources for determining the value of the US Dollar SOFR Swap Rate or may, in lieu of the US Dollar SOFR Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates, adjusted for optionality at the Purchaser’s discretion; or (iii) if there is no Swap Rate for the Applied Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Applied Tenors, adjusted for optionality at the Purchaser’s discretion. The Purchaser’s determination of the interpolated rate shall be deemed conclusive. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due. The Reinvestment Premium payable to the Purchaser shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Rate Lock Breakage Date, as determined above.

For purposes of this Section 2(d)(ii), the following terms have the following meanings:

“*Applied Tenor*” means either the “*Designated Tenor*” or the “*Remaining Tenor*” as indicated for the Swap Rate.

“*Designated Tenor*” means, for the Bonds, the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

“*Remaining Tenor*” means the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

The obligations of the Issuer under this Section 2(d) shall survive the termination of this Agreement.

(e) *Taxable Options.* If (i) on or prior to the Purchase Date, a Determination of Taxability occurs or would occur upon the issuance of the Bonds or (ii) on the Purchase Date, Bond Counsel is unable to provide an opinion to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes, then the Issuer shall have the option to (A) proceed with the issuance and purchase of the Bonds with such Bonds bearing interest at the Taxable Rate as provided in the Bond Indenture or (B) terminate this Agreement and the Commitment, subject to the payment of all amounts due pursuant to Sections 2(d) and 2(e) hereof.

SECTION 3. NO BOND RATING, DTC, CUSIP OR OFFERING OR PLACEMENT.

The Bonds shall not be (i) assigned a specific rating by any rating agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by Standard & Poor’s CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

SECTION 4. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS AGREEMENT.

This Agreement shall become effective on the Forward Bond Purchase Agreement Effective Date, subject to the satisfaction of the following conditions precedent:

(a) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received each of the following:

(i) an executed counterpart of this Agreement from the Issuer;

(ii) copies of the resolutions of the Governing Body of the Issuer, approving the execution and delivery of the Related Documents to which the Issuer is a party and the other matters contemplated hereby, certified by an Authorized Officer as being true and complete and in full force and effect on the Forward Bond Purchase Agreement Effective Date;

(iii) a certificate dated the Forward Bond Purchase Agreement Effective Date and executed by the Issuer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, this Agreement and the other documents to be delivered by it hereunder or thereunder;

(iv) a certificate dated the Forward Bond Purchase Agreement Effective Date and executed by an Authorized Officer certifying (A) that, except as disclosed in writing to the Purchaser, there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Section 6 hereof are true and correct in all material respects on the Forward Bond Purchase Agreement Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Potential Event of Termination or Event of Termination and (D) since the dated date of the Forward Bond Purchase Agreement Effective Date Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(v) opinion of counsel to the Issuer, in the form attached hereto as Exhibit A, addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely, dated the Forward Bond Purchase Agreement Effective Date;

(vi) recent evidence that the unenhanced long-term debt rating assigned by S&P and Fitch to any Parity Debt is at least “AAA” and “AAA,” respectively (the “*Forward Bond Purchase Agreement Effective Date Rating Documentation*”).

(b) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Issuer, that the Issuer meets the Purchaser’s credit requirements and that there shall not have occurred any Material Adverse Effect.

(c) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, if any, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(d) On or prior to the Forward Bond Purchase Agreement Effective Date, all other legal matters pertaining to the execution and delivery of this Agreement shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by this Agreement as the Purchaser may reasonably request.

(e) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received reimbursement (or direct payment) of the Purchaser’s fees and expenses (including the legal fees and expenses of Chapman and Cutler LLP as external counsel to the Purchaser in an amount not to exceed [REDACTED], plus disbursements) and any other fees incurred in connection with the transaction contemplated by the Related Documents.

SECTION 5. CONDITIONS PRECEDENT TO PURCHASE OF BONDS.

The obligation of the Purchaser to purchase the Bonds pursuant to the terms hereof and the terms of the Continuing Covenant Agreement is subject to the conditions precedent that the Commitment Termination Date shall not have occurred and the Purchaser shall have received, on or before the Purchase Date, the items listed below in this Section, and each of the following conditions precedent shall be satisfied. However, should the Purchaser purchase the Bonds prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement. The Purchaser shall have received the following on the Purchase Date:

(a) A certificate dated the Purchase Date and executed by an Authorized Officer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder.

(b) The Purchaser shall have received the following financing documents on the Purchase Date (reflecting the terms and conditions set forth in the Related Documents attached as Exhibits hereto):

(i) an executed original of the Bond Indenture, the Continuing Covenant Agreement and certified copies of each of the other Related Documents; and

(ii) executed originals of the Bonds.

(c) The following opinions, dated the Purchase Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

(i) from counsel to the Issuer, opinions as to the due organization, valid existence and full governmental powers to perform of the Issuer, the due authorization, execution, delivery and enforceability of the Related Documents to which the Issuer is a party, the pledge of the Revenues, the taking of all necessary approving actions by the Issuer, no contravention of law, absence of litigation and such other customary matters as the Purchaser may reasonably request; and

(ii) from Bond Counsel, opinions as to the due authorization, execution, delivery and enforceability of the Related Documents to which the Issuer is a party, the pledge of the Revenues, and to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes and such other customary matters as the Purchaser may reasonable request.

(d) The following documents and other information:

(i) a certificate dated the Purchase Date and executed by an Authorized Officer certifying (A) that there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have a Material Adverse Effect, (B) that the

representations and warranties contained in Article IV of the Continuing Covenant Agreement and the other Related Documents are true and correct in all material respects on the Purchase Date, (C) no event has occurred and is continuing, or would result from entry into the Continuing Covenant Agreement, which would constitute a Potential Event of Default or Event of Default, and (D) since the dated date of the Purchase Date Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(ii) true and correct copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform the Related Documents to which it is a party;

(iii) recent evidence that the unenhanced long-term debt rating assigned by Moody's (to the extent then providing a rating), S&P and Fitch to any Parity Debt is at least "Aa3," "AA-" and "AA-," respectively (the "*Purchase Date Rating Documentation*");

(iv) receipt of (A) an executed flow of funds memorandum by an officer of the Issuer set forth in the related incumbency certificate and authorized to execute transaction documents as set forth in the Issuer's authorizing resolution and (B) completion of a call back with the Issuer and the Purchaser with respect to the wiring of funds for the purchase price of the Bonds.

(e) The Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or, to the Issuer's knowledge, threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request.

(f) All other legal matters pertaining to the execution and delivery of the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by the Continuing Covenant Agreement as the Purchaser may reasonably request.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

The Issuer represents and warrants to the Purchaser that:

Section 6.1. Existence and Standing. The Issuer is a political subdivision and body politic duly organized and existing under the Constitution and laws of the State. The Issuer has the requisite corporate power and authority to conduct its business, to own its properties and to execute and deliver, and/or to perform all of its obligations under, this Agreement, the Bond Indenture and the other Related Documents to which the Issuer is or will be a party and by proper action this Agreement, the Bond Indenture and the other Related Documents to which the Issuer is or will be a party have been duly authorized, and, if applicable, executed and delivered by the Issuer.

Section 6.2. Authorization; No Contravention. The execution, delivery and performance by the Issuer of this Agreement, the Bond Indenture and each Related Document to which the Issuer is or will be a party have been duly authorized by the Governing Body, and do not and will not (a) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (i) any contractual obligation to which the Issuer is a party or affecting the Issuer or the properties of the Issuer or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Issuer or its property is subject; or (b) violate any Law.

Section 6.3. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Issuer, of this Agreement, the Bond Indenture and the other Related Documents to which the Issuer is or will be a party, or if required, such approval, consent, exemption or authorization, as applicable, has been obtained or will be obtained when required, such notice has been given or such other appropriate action has been taken.

Section 6.4. Binding Effect. This Agreement and the General Indenture have been, and each of the other Related Documents to which the Issuer is or will be a party, will have been, duly executed and delivered by the Issuer. This Agreement constitutes, and each of the other Related Documents to which the Issuer is or will be a party when so delivered will constitute, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law). This Agreement shall be in full force and effect on the Forward Bond Purchase Agreement Effective Date.

Section 6.5. Financial Statements. The Issuer has delivered to the Purchaser its Annual Comprehensive Financial Report (the "ACFR") of the Issuer for the Fiscal Year ended December 31, 2020. Such ACFR is true and correct, has been prepared in accordance with GAAP, consistently applied, and fairly presents the financial condition, results of operations and cash flows of the Issuer at such date and for such period. Since the date of the ACFR, there has been no material adverse change in the finances, properties, condition (financial or otherwise) or operations, present or prospective, of the Issuer nor any increase in its Parity Debt which has not been disclosed to the Purchaser in writing. No fact is known to the Issuer which materially and adversely affects the finances, assets or liabilities or financial conditions of the Issuer which has not been set forth in such ACFR.

Section 6.6. Litigation. Except as disclosed in writing to the Purchaser, there is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over the Issuer or any arbitration in which service of process has been completed against the Issuer or, to the knowledge of the Issuer, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the Issuer or any arbitrator, in either case against the Issuer or any of its properties or revenues, or any of the Related Documents to which the Issuer is or will be a party, which if determined adversely to the Issuer would adversely

affect the rights, security, interests or remedies of the Purchaser hereunder or under any of the other Related Documents to which the Issuer is or will be a party or which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser's legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

Section 6.7. Default. No default by the Issuer has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Parity Debt. No Potential Event of Termination or Event of Termination has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, the General Indenture or any of the other Related Documents to which the Issuer is or will be a party has occurred and is continuing. The Issuer is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Issuer is not in violation of any material term of its authorizing legislation or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 6.8. Reserved.

Section 6.9. Reserved.

Section 6.10. Reserved.

Section 6.11. Incorporation of Representations and Warranties. The General Indenture is a legal, valid and binding obligation of the Issuer, has not been terminated or canceled and is in full force and effect. The Issuer hereby makes to the Purchaser the same representations and warranties made by the Issuer in the General Indenture, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety; *provided, however*, that in the event such representation and warranty specifically relates to an earlier date, such representation and warranty incorporated herein pursuant to this Section 6.11 shall relate to such earlier date. No amendment to or waiver of such representations, warranties or definitions made pursuant to the General Indenture shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser unless otherwise permitted by this Agreement.

Section 6.12. Federal Reserve Regulations; Investment Company Act. (a) The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of the Bonds will be used, directly or indirectly, by the Issuer for a purpose which violates any law, rule, or regulation of any governmental authority, including, without limitation, the provisions of Regulation G, T, U or X.

Section 6.13. Correct Information. All information, reports and other papers and data with respect to the Issuer furnished to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer's best estimate of the future financial performance of the Issuer. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for the Bonds, or the ability of the Issuer to repay when due the obligations of the Issuer under the Bonds, this Agreement and the Related Documents to which the Issuer is or will be a party that has not been previously disclosed in writing to the Purchaser. The documents furnished and statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the Related Documents to which the Issuer is or will be a party do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 6.14. Compliance with Laws . (a) The Issuer is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 6.15. Taxpayer Identification Number. The Issuer's U.S. taxpayer identification number is [REDACTED].

Section 6.16. Pending Legislation. There is no amendment, or to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds or the Issuer's obligations hereunder or under any of the Related Documents to which the Issuer is or will be a party, or the Issuer's ability to pay when due its obligations under this Agreement or any of the Bonds, and the other Related Documents to which the Issuer is or will be a party.

Section 6.17. Security. (a) The Bond Indenture will create, for the benefit of the owners of the Bonds, the legally valid, binding and irrevocable Lien on and pledge of the Revenues. There is no lien on the Revenues other than the lien created by the General Indenture. The General Indenture does not permit the issuance or incurrence of any Debt secured by the Revenues to rank senior to the Bonds. The payment of the principal of and interest on the Bonds (including interest thereon at the Default Rate) will rank on a parity with the payment of the principal and purchase price of and interest on all Parity Debt and will not be subordinate to any payment secured by a lien on the Revenues or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(b) Upon issuance of the Bonds, the Issuer will have taken any and all action necessary to perfect the lien on Revenues granted by the Bond Indenture. To the fullest extent provided by Applicable Laws in accordance with Section 11-14-501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer to be granted by the Bond Indenture is subject to the lien of the Bond Indenture without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

(c) (i) The Issuer hereby acknowledges and agrees that the FBPA Obligations are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Purchaser, and without limiting the generality of the foregoing, the Issuer's obligation with respect to the FBPA Obligations shall not be impaired by any acceptance by the Purchaser of any other security for or guarantors upon the FBPA Obligation or to realize upon or protect any collateral security therefor; *provided* that the FBPA Obligations shall be payable solely from the Revenues. By the execution and delivery of this Agreement, the Issuer hereby expressly waives and surrenders any defense to its obligation with respect to the FBPA Obligations based upon any of the foregoing. In order to enforce payment of the FBPA Obligations of the Issuer hereunder, foreclose or otherwise realize on any collateral security therefor, and to exercise the rights granted to the Purchaser hereunder and under applicable law, the Purchaser shall be under no obligation at any time to first resort to any collateral security, property, liens or any other rights or remedies whatsoever, and the Purchaser shall have the right to enforce the FBPA Obligations of the Issuer irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing.

(ii) The Issuer hereby secures the payment of the FBPA Obligations and grants a pledge of and lien on and creates, for the benefit of the Purchaser, the legally valid, binding and irrevocable subordinate Lien on and pledge of the Revenues to secure the FBPA Obligations. There is no lien on the Revenues other than the lien created by the General Indenture and this Agreement. The payment of the FBPA Obligations ranks subordinate to the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues (other than Parity Debt) or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(iii) The Issuer has taken any and all action necessary to perfect the lien on Revenues granted pursuant to this Section 6.17(c). To the fullest extent provided by Applicable Laws in accordance with Section 11 14 501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer granted by this Agreement is subject to the lien of this Agreement without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

Section 6.18. Usury. The terms of this Agreement and the Related Documents to which the Issuer is or will be a party regarding the payment of interest and fees do not violate any applicable usury laws.

Section 6.19. No Violations. The Issuer is not in violation of any constitutional provision, statute or law under which it is created and existing.

Section 6.20. The Bond Trustee. The Bond Trustee is the duly appointed and acting trustee and tender agent under the Bond Indenture.

Section 6.21. Swap Contract Termination Payments. The Issuer is not party to any Swap Contract that provides for any termination payment or settlement amount payable in connection therewith that is senior to, in terms of security and priority of payment, the Bonds.

Section 6.22. Sovereign Immunity. Under existing law, the defense of immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) is not available to the Issuer with respect to any breach of contract claim or proceeding for breach of contract brought by the Purchaser to enforce the obligations of the Issuer under this Agreement, the Bonds or any Related Document to which the Issuer is or will be a party, or in respect of the execution or enforcement of any judgment resulting therefrom; *provided however*, that the foregoing shall not relate to any claim for injury made against the Issuer which lies in tort or could lie in tort.

Section 6.23. Anti-Corruption Laws and Sanctions. The Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer and its officials, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Issuer, its officers and employees and, to the knowledge of the Issuer, its officials and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Issuer, any of its officials, officers, employees, or to the knowledge of the Issuer, any agent of the Issuer, that will act in any capacity in connection with or benefit from the issuance of the Bonds, is a Sanctioned Person. None of the Bonds, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable Sanctions.

Section 6.24. Employee Benefit Plan Compliance. The Issuer has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. Except as described in Schedule 6.24 hereto, the Issuer and each employee benefit plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.

The Purchaser hereby represents and warrants to the Issuer that the Purchaser intends to purchase the Bonds for its own loan account and not for public resale and does not currently intend to make a public distribution of the Bonds; *provided* that the disposition of the Bonds shall at all times be within the sole control of the Purchaser, subject to the provisions of the Bond Indenture and the Continuing Covenant Agreement. This Agreement (i) has been duly and validly executed and delivered by the Purchaser, and (ii) constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

SECTION 8. COVENANTS OF THE ISSUER

The Issuer covenants and agrees that it shall until the Commitment Termination Date, unless the Purchaser shall otherwise consent in writing, that:

Section 8.1. Existence, Etc. The Issuer shall maintain its existence pursuant to its authorizing legislation and the laws of the State.

Section 8.2. Reserved.

Section 8.3. Compliance with Laws; Taxes and Assessments. The Issuer shall comply with all Laws applicable to it and its Property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Issuer are adequate.

Section 8.4. Reserved.

Section 8.5. Reports. The Issuer shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Revenue Reports.* Within thirty (30) days after receipt by the Issuer of the necessary reports from the Utah State Tax Commission, (i) for the period from and including the Effective Date to and including the monthly period ending June 30, 2022, the monthly reports regarding the amount of Revenues collected and, for the period from and including the quarterly period ending September 30, 2022, and for each quarter thereafter until the Bonds are paid in full, the quarterly reports regarding the amount of Revenues collected.

(b) *ACFR.* Within two hundred ten (210) days following the end of each Fiscal Year, a copy of the Issuer's ACFR, together with the report and opinion of an independent certified public accountant with respect to the basic financial statements contained therein.

(c) *Budget.* As soon as available, and in any event within thirty (30) days following the approval thereof, the budget of the Issuer.

(d) *Bond Trustee Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Bonds provided to the Bond Trustee other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Bonds.

(e) *Notices of Resignation of the Bond Trustee.* As promptly as practicable, written notice to the Purchaser of any resignation of the Bond Trustee immediately upon receiving notice of the same.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any Parity Debt by the Issuer with respect to which a final official statement or other offering or disclosure document has been prepared by the Issuer, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Issuer is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Potential Event of Termination or Event of Termination.* (i) Promptly upon obtaining knowledge of any Potential Event of Termination or Event of Termination, or notice thereof, and in any event within ten (10) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto; and (ii) promptly following a written request of the Purchaser, a certificate of an Authorized Officer as to the existence or absence, as the case may be, of a Potential Event of Termination or an Event of Termination under this Agreement.

(h) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Issuer in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(i) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Issuer as the Purchaser may from time to time reasonably request.

(j) *EMMA.* For purposes of this Section 8.5, delivery to the Purchaser of any of the information required under this Section 8.5 shall be satisfied if the Issuer causes such information to be filed with EMMA within the timeframes set forth in this Section 8.5, notice of such posting has been provided to the Purchaser and such information is publicly available.

Section 8.6. Maintenance of Books and Records. The Issuer will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Issuer shall not vary or modify the accounting methods or

principles from the accounting standards employed in the preparation of its audited financial statements described in Section 6.5 hereof.

Section 8.7. Access to Books and Records. To the extent permitted by law and subject to the confidentiality provisions set forth in Section 21 hereof, the Issuer will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Potential Event of Termination or Event of Termination has occurred, at which time such expenses shall be borne by the Issuer) to visit any of the offices of the Issuer to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Issuer with their principal officials, all at such reasonable times and as often as the Purchaser may reasonably request.

Section 8.8. Compliance with Documents. The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the General Indenture and each of the other Related Documents to which the Issuer is or will be a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Issuer. To the extent that any such incorporated provision permits the Issuer or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Issuer or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted by Section 8.12 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Issuer with respect thereto made pursuant to the General Indenture or any of the other Related Documents to which the Issuer is or will be a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Issuer with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the General Indenture or any such other Related Document to which the Issuer is or will be a party, the Issuer shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 8.9. Further Assurances. From time to time hereafter, the Issuer will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Purchaser may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents to which the Issuer is or will be a party or for the purpose of more fully perfecting or renewing the rights of the Purchaser with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds

thereof or with respect to any other property or assets hereafter acquired by the Issuer which may be deemed to be a part thereof). Upon the exercise by the Purchaser of any power, right, privilege or remedy hereunder which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the Issuer will, to the fullest extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Purchaser may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents to which the Issuer is or will be a party or protect the Purchaser's interests, security, rights and remedies with respect to the Revenues or its security under the Indenture or hereunder. At all times, the Issuer will defend, preserve and protect the pledge of certain funds pursuant to the Indenture and all the rights of the Purchaser hereunder and under the Bond Indenture against all claims and demands of all Persons whatsoever.

Section 8.10. No Impairment. The Issuer will neither take any action, nor cause the Bond Trustee to take any action, under the General Indenture or any other Related Document to which the Issuer is or will be a party which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document to which the Issuer is or will be a party or which could reasonably be expected to result in a Material Adverse Effect.

Section 8.11. Bond Trustee. The Issuer will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) remove, or seek to remove, the Bond Trustee. The Issuer shall at all times maintain a Bond Trustee pursuant to the terms of the Bond Indenture that is acceptable to the Purchaser.

Section 8.12. General Indenture. The Issuer will not amend or modify, or permit to be amended or modified in any manner whatsoever the General Indenture in a manner which would materially adversely affect the Issuer's ability to repay Debt that is secured by Revenues or which would adversely affect the security for the Bonds or the CCA Obligations or the Issuer's ability to repay when due the Bonds or the CCA Obligations or the interests, security, rights or remedies of the Purchaser without the prior written consent of the Purchaser.

Section 8.13. Liens. The Issuer shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of the security provided by the Indenture that is senior to or on a parity with the Lien which will secure the Bonds and the CCA Obligations, other than (i) Liens created under and in accordance with the terms of the Bond Indenture and (ii) the Liens created for the benefit of the Bonds and the CCA Obligations and other Parity Debt that has heretofore or may hereafter be issued.

Section 8.14. Immunity from Jurisdiction. To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement, the Issuer irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceeding arising under or relating to this Agreement, (ii) relief by way of injunction, order for

specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its Revenues (irrespective of their use or intended use), all such immunity.

Section 8.15. Swap Contracts. Without the prior written consent of the Purchaser, the Issuer will not enter into any Swap Contract relating to Debt wherein any termination payments thereunder are senior to or on parity with the payment of the Bonds or the CCA Obligations.

Section 8.16. Use of Purchaser's Name. Except as may be required by law (including, but limited to, federal and state securities laws), the Issuer shall not use the Purchaser's name in any published materials (other than the Issuer's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld).

Section 8.17. Acceleration. In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which includes the right to accelerate the payment of the principal of or interest on any Parity Debt of the Issuer or the right to cause the redemption or mandatory tender of any Parity Debt prior to its maturity, then the Purchaser shall have the right, upon the occurrence of an Event of Default, to declare all FBPA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer.

Section 8.18. Federal Reserve Board Regulations. The Issuer shall not use any portion of the proceeds of the Purchase Price of the Bonds for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Issuer out of such proceeds.

Section 8.19. Underlying Rating. The Issuer shall at all times maintain a rating on its long-term unenhanced Parity Debt from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Parity Debt from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Potential Event of Termination or Event of Termination under this Agreement or to satisfy the condition precedent set forth in Section 5(d)(iii) hereof.

SECTION 9. EVENTS OF TERMINATION.

The following shall each constitute an Event of Termination hereunder:

(a) any representation or warranty made by or on behalf of the Issuer in this Agreement (or incorporated herein by reference) or in any other Related Document to which the Issuer is or will be a party or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents to which the Issuer is or will be a party, shall prove to have been incorrect, incomplete or misleading in any material respect;

(b) the Issuer shall default in the performance of or compliance with any term contained in Section 8.1, 8.5, 8.10, 8.11, 8.12, 8.13, 8.14, 8.15, 8.16, 8.18 or 8.19 hereof;

(c) the Issuer shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or the General Indenture and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(d) the Issuer shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9(e) of this Agreement;

(e) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer or any substantial part of its Property, or a proceeding described in Section 9(d)(v) hereof shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(f) the Issuer or a Governmental Authority with appropriate jurisdiction shall declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due of any Parity Debt;

(g) any material provision of this Agreement or the General Indenture shall at any time for any reason cease to be valid and binding on the Issuer as a result of a ruling or finding by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Issuer;

(h) dissolution or termination of the existence of the Issuer;

(i) the Issuer shall (i) default on the payment of the principal of or interest on any Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt contained in any

instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(j) the Issuer shall (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt (other than Parity Debt) to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt (other than Parity Debt);

(k) any final non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than \$25,000,000 shall be entered or filed against the Issuer or against any of their respective Property and remain unvacated, unsatisfied, unbonded or unstayed for a period of thirty (30) days;

(l) any “*event of default*” shall have occurred under the General Indenture;

(m) (i) any of Moody’s, S&P or Fitch shall downgrade their respective ratings of any long-term unenhanced Parity Debt to below “A2” (or its equivalent) by Moody’s, “A” (or its equivalent) by Fitch or “A” (or its equivalent) by Fitch or shall suspend or withdraw its respective rating of any long-term unenhanced Parity Debt for credit-related reasons; or

(n) any pledge or security interest created by the Bond Indenture or this Agreement to secure any amount due under any Bonds or this Agreement shall fail to be fully enforceable or fail to have the priority required thereunder.

Consequences of an Event of Termination. (a) If an Event of Termination specified in this Section 9 shall occur and be continuing, the Purchaser may declare the Commitment of the Purchaser to purchase Bonds to be terminated, whereupon such commitment and all obligations of the Purchaser hereunder shall be terminated and all such amounts payable hereunder shall be due and payable in accordance with the terms hereof; *provided, however,* that upon the occurrence of

an Event of Termination under Section 9(d), (e) or (f) hereof, the Commitment shall immediately and automatically terminate without any further action by the Purchaser.

(b) (i) Upon the occurrence and during the continuance of an Event of Termination, the Purchaser is hereby authorized at any time and from time to time without notice to the Issuer (any such notice being expressly waived by the Issuer), and to the fullest extent permitted by law, to set off, to exercise the Purchaser's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other indebtedness at any time owing by the Purchaser to or for the account of the Issuer (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Purchaser is authorized to convert such accounts, monies and indebtedness into United States dollars), other than accounts of the Issuer held by the Purchaser in a fiduciary capacity, against any and all of the FBPA Obligations of the Issuer, whether or not the Purchaser shall have made any demand for any amount owing to the Purchaser by the Issuer. The Purchaser shall provide to the Issuer written notice when any set off amounts have been applied to outstanding FBPA Obligations.

(ii) The rights of the Purchaser under this paragraph (b) are in addition to, in augmentation of, and, except as specifically *provided* in this paragraph (b), do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Purchaser may have.

SECTION 10. TERMINATION OF COMMITMENT.

(a) If the Issuer is unable to satisfy the conditions precedent to the obligations of the Purchaser contained in Section 4 of this Agreement on or prior to the Forward Bond Purchase Agreement Effective Date, this Agreement will terminate and the Purchaser will be under no further obligation hereunder after the Purchase Date. If the Issuer is unable to satisfy the conditions precedent to the obligations of the Purchaser contained in Section 5 of this Agreement to purchase the Bonds on or prior to the Purchase Date, the Purchaser will be under no obligation to purchase the Bonds after the Purchase Date. The Purchaser may, in its discretion, waive any one or more of the conditions imposed by this Agreement and proceed with the effectiveness of this Agreement on the Forward Bond Purchase Agreement Effective Date or the purchase of the Bonds on the Purchase Date.

(b) On the Commitment Termination Date, the Commitment of the Purchaser to purchase Bonds hereunder shall be terminated, whereupon such commitment and all obligations of the Purchaser hereunder shall be terminated.

SECTION 11. EXPENSES; INDEMNIFICATION.

The Purchaser shall not be liable for any expenses incurred by the Issuer in connection with the issuance of or purchase of the Bonds or the transactions contemplated by this Agreement or any Related Document.

To the fullest extent permitted by applicable law, the Issuer shall indemnify and hold harmless the Purchaser, its parent, and correspondents and each of their respective directors, officers, employees and agents (each, including the Purchaser, an “*Indemnified Person*”) from and against any and all claims, suits, judgments, costs, losses, fines, penalties, damages, liabilities, and expenses, including expert witness fees and legal fees, charges and disbursements of any counsel (including in-house counsel fees and allocated costs) for any Indemnified Person (“*Costs*”), arising out of, in connection with, or as a result of: (i) this Agreement; (ii) any action or proceeding arising out of or in connection with this Agreement or any Related Document to which the Issuer is or will be a party (whether administrative, judicial or in connection with arbitration), (iii) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (iv) the fraud, forgery or illegal action of parties other than the Indemnified Person; (v) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement or a Related Document to which the Issuer is or will be a party; (vi) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of such Indemnified Person; in each case, including that resulting from Purchaser’s own negligence and (vii) the issuance and sale of the Bonds, *provided, however*, that such indemnity shall not be available to any Person claiming indemnification under (i) through (vii) above to the extent that such Costs are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity. If and to the extent that the obligations of the Issuer under this paragraph are unenforceable for any reason, the Issuer shall make the maximum contribution to the Costs permissible under applicable law.

Notwithstanding anything to the contrary herein, the Purchaser and the other Indemnified Persons shall not, under any circumstances whatsoever, be liable for any punitive, consequential, indirect or special damages or losses regardless of whether the Purchaser or any Indemnified Person shall have been advised of the possibility thereof or of the form of action in which such damages or losses may be claimed. The Issuer shall take action to avoid and mitigate the amount of any damages claimed against the Purchaser or any Indemnified Person, including by enforcing its rights in the underlying transaction. Any claim by the Issuer for damages under or in connection with this Agreement or any Related Document to which the Issuer is or will be a party shall be reduced by an amount equal to the sum of (i) the amount saved by the Issuer as a result of the breach or alleged wrongful conduct and (ii) the amount of the loss that would have been avoided had the Issuer mitigated damages.

Without limiting any other provision of this Agreement, the Purchaser and each other Indemnified Person (if applicable), shall not be responsible to the Issuer for, and the Purchaser’s rights and remedies against the Issuer and the Issuer’s obligation to reimburse the Purchaser shall not be impaired by: (i) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation; (ii) any delay in giving or failing to give any notice; (iii) any acts, omissions or fraud by, or the solvency of, any beneficiary, any nominated Person or any other Person; (iv) any breach of contract between the beneficiary and the Issuer or any of the parties to the underlying transaction.

To the fullest extent permitted by applicable law, the Issuer shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnified Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document to which the Issuer is or will be a party or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents to which the Issuer is or will be a party or the transactions contemplated hereby or thereby other than for direct or actual damages to the extent that such direct or actual damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity.

All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

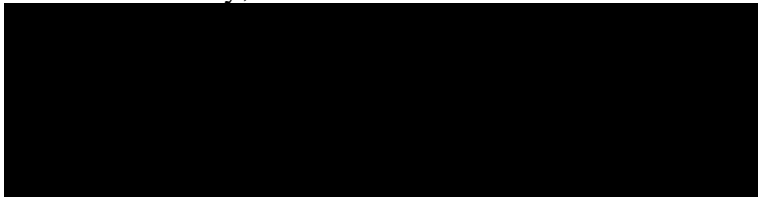
The obligations of the Issuer under this Section 11 shall survive the termination of this Agreement.

SECTION 12. NOTICES.

Except as otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including electronic mail, cable, telecopy or telex) and shall be given to such party at its address or facsimile number set forth below or such other address or telecopy number as such party may hereafter specify by notice to the Purchaser and the Issuer:

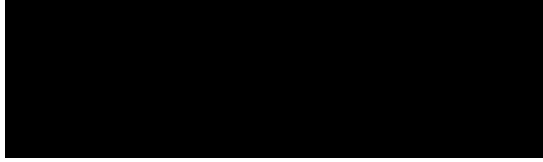
If to the Issuer:

Salt Lake County, Utah



If to the Bond Trustee:

Zions Bancorporation, National Association



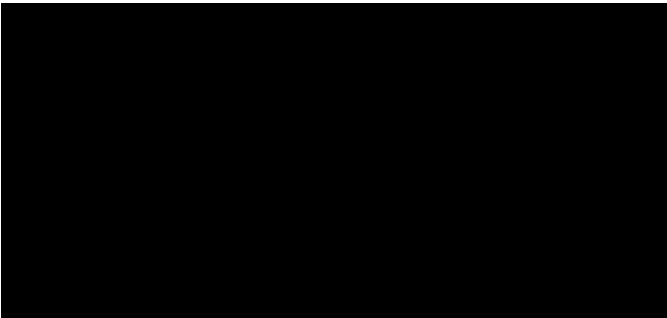
If to the Purchaser:

DNT Asset Trust



with a copy to:

DNT Asset Trust



Each such notice, request or other communication shall be effective (i) if given by telex or telecopy, when such telex or telecopy is transmitted to the telex or telecopy number specified in this Section and the answerback is received by sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section.

SECTION 13. HEADINGS.

The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

SECTION 14. AMENDMENT.

No modification, alteration or amendment to this Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

SECTION 15. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to choice of law principles; provided, however, that the obligations of the Issuer under this Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah.

THE ISSUER AND THE PURCHASER EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY RELATED DOCUMENT TO WHICH THE ISSUER IS OR WILL BE A PARTY OR THE TRANSACTIONS CONTEMPLATED THEREBY. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE ISSUER IN THE COURTS OF ANY JURISDICTION.

SECTION 16. ASSIGNMENT.

This Agreement is a continuing obligation and shall be binding upon the Issuer, subject to the terms of Section 10 hereof. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. The Purchaser may at any time assign or otherwise transfer all or any portion of its obligations, rights, title and interest in this Agreement to an Affiliate of the Purchaser.

SECTION 17. ARM'S LENGTH TRANSACTION.

The Issuer acknowledges and agrees that the transaction described in this Agreement is an arm's length commercial transaction among the Issuer, the Purchaser and its Affiliates in which (i) the Purchaser and its Affiliates are acting solely as principals and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "*Municipal Advisor Rules*"), agent or a fiduciary of the Issuer, (ii) the Purchaser is relying on the bank exemption in the Municipal Advisor Rules, (iii) the Purchaser has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (iv) the Purchaser has financial and other interests that differ from those of the Issuer, and (v) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

SECTION 18. COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which will be deemed an original but all of which together will constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature pages so delivered shall have the same force and effect as an originally signed version of such signature page.

SECTION 19. REDACTION.

The Issuer agrees that it shall not post this Agreement or any amendment hereto or thereto on EMMA or any other website until the Purchaser or its counsel has provided redacted versions of this Agreement or such amendment, as applicable.

SECTION 20. ELECTRONIC SIGNATURES.

The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this document and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format (“*PDF*”) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Purchaser may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

SECTION 21. TREATMENT OF CERTAIN INFORMATION; CONFIDENTIALITY.

Each of the Issuer and the Purchaser agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document

to which the Issuer is or will be a party or any action or proceeding relating to this Agreement or any other Related Document to which the Issuer is or will be a party or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the Issuer. For purposes of this Section, “*Information*” means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Purchaser or the Bond Trustee on a nonconfidential basis prior to disclosure by the Issuer, *provided* that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 22. PATRIOT ACT NOTICE.

The Issuer shall not violate any of the foreign asset control regulations of the U.S. Department of the Treasury’s Office of Foreign Assets Control or any enabling statute or executive order relating thereto. Further, the Issuer shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended. The Issuer agrees to provide documentary and other evidence of the Issuer’s identity as may be requested by Purchaser at any time to enable the Purchaser to verify the Issuer’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

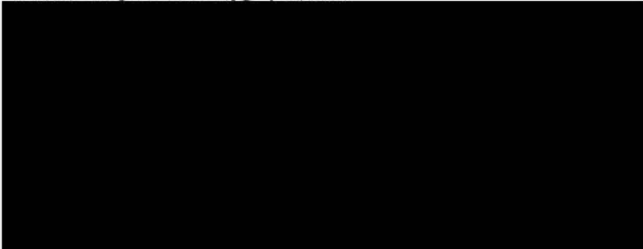
SECTION 23. GRAMA NOTICE.

The Purchaser acknowledges that Issuer is a governmental entity subject to the Utah Government Records Access and Management Act (“GRAMA”), Utah Code Ann. §§ 63G-2-101 to -901 (2020). As a result, the Issuer is required to disclose certain information and materials to the public, upon request.

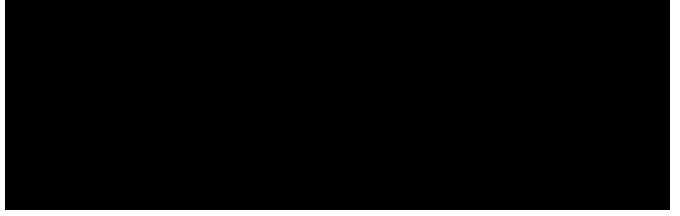
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

SALT LAKE COUNTY, UTAH



DNT ASSET TRUST



SCHEDULE 6.24

ISSUER'S OPEB LIABILITY

Salt Lake County

Other Post–Employment Benefits. The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits (“OPEB”) for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four–member board of trustees was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council’s Fiscal Manager and a representative from Mayor’s Administration. The board of trustees has hired an investment firm to manage the assets of the trust.

As of December 31, 2020, the most recent actuarial valuation date, \$11.7 million has been funded in the OPEB trust. The total OPEB liability for benefits is \$106.9 million and the net OPEB liability is \$95.2 million. For Fiscal Year 2020, the County contributed \$4.4 million to the trust in the form of an OPEB charge to County funds. The goal of the board of trustees of the fund is to continue increasing contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the Actuarial Determined Contribution.

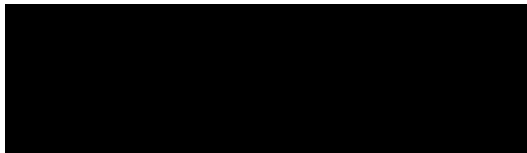
For a detailed discussion regarding OPEB benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2020–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (ACFR page 81).

EXHIBIT A

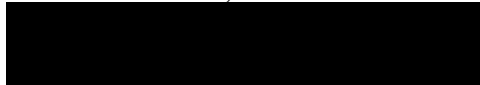
**FORM OF OPINION OF COUNSEL TO THE ISSUER DATED THE FORWARD BOND PURCHASE
AGREEMENT EFFECTIVE DATE**

February 9, 2022

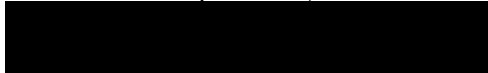
DNT Asset Trust



Gilmore & Bell, P.C.



Zions Bancorporation, National Association



Re: \$19,655,000 Salt Lake County, Utah Sales Tax Revenue Refunding Bonds, Series 2024A

This opinion is being rendered in connection with the issuance by Salt Lake County, Utah (the “Issuer”) of \$19,655,000 of its Sales Tax Revenue Refunding Bonds, Series 2024A (the “Bonds”). The Bonds are being issued pursuant to resolutions adopted by the Issuer on January 4, 2022 and January 25, 2022 (collectively, the “Resolutions”) and a General Indenture of Trust dated as of November 15, 2001, as previously amended and supplemented, and a Twelfth Supplemental Indenture of Trust anticipated to be dated as of August 1, 2024 (together, the “Indenture”), by and between the Issuer and Zions Bancorporation, National Association, as trustee (the “Trustee”). The Bonds are expected to be delivered to DNT Asset Trust, as purchaser (the “Purchaser”) pursuant to a Fixed Rate Agreement dated January 6, 2022 (the “Fixed Rate Agreement”) by and between the Issuer and the Purchaser, a Forward Bond Purchase Agreement dated February 9, 2022 (the “FBPA”) by and between the Issuer and the Purchaser, and a Continuing Covenant Agreement anticipated to be dated as of August 1, 2024 (the “CCA”) by and between the Issuer and the Purchaser.

The undersigned is an attorney for the Issuer and has acted as counsel for the Issuer in connection with the authorization of the Bonds and the execution of certain agreements to which the Issuer is a party. In this connection, I have examined fully executed counterparts of such documents, original or photostatic or certified copies of records of the Issuer, certificates or letters of officers of the Issuer and certificates of certain public officials. In such examination, I have assumed the genuineness and authenticity of all documents submitted to me as originals and the conformity to original documents of documents submitted to me as certified or photostatic copies.

I have relied upon such certificates of public officials and such certificates of officers of the Issuer with respect to the accuracy of factual matters contained therein as I have deemed relevant and necessary as a basis for the opinions hereinafter set forth and I know of no reason why I should not rely thereon. All references herein to agreements, instruments, documents, laws, statutes, regulations, orders, writs, decrees and injunctions are as of the date hereof.

Based on the foregoing, I am of the opinion that:

1. The Issuer is a political subdivision and body politic duly organized and validly existing under the laws of the State of Utah, with full governmental powers to execute, deliver and perform its obligations under the Indenture, the CCA, the FBPA and the Bonds. The Issuer has performed all acts required under applicable statutes and regulations necessary to effect the transactions contemplated by the Resolutions, the FBPA, the Fixed Rate Agreement, the CCA, the Indenture and the Bonds.

2. The Resolutions have been duly authorized and approved by the Issuer at public meetings of the County Council which were convened pursuant to public notice thereof given in accordance with the requirements of Utah law, have been duly filed and recorded in the official records and minutes of the Issuer, remain in full force and effect without change or modification as of the date hereof and are sufficient in law and in fact to cover the documents executed in consequence thereof.

3. The Fixed Rate Agreement, the General Indenture of Trust and the FBPA have been duly authorized, executed and delivered by the Issuer and constitute legal and valid obligations of the Issuer enforceable against the Issuer in accordance with their respective terms.

4. The sales taxes included in the Revenues (as such term is defined in the Indenture) securing the Bonds have been duly and validly authorized in accordance with the provisions of state law and are valid taxes.

5. The Mayor, County Council and certain other officers of the Issuer are as set forth in the General Certificate delivered at the delivery of the FBPA and each of said officers has been duly elected or appointed and qualified.

6. The Issuer has taken all action necessary to authorize the execution, delivery, receipt and due performance of such agreements and documents that may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Resolutions, the Indenture, the Bonds, the Fixed Rate Agreement, the FBPA and the CCA (sometimes hereinafter referred to collectively as the "Bond Documents").

7. The execution and delivery of the Bond Documents do not violate the Constitution or laws of the State of Utah, or any applicable rule, order or regulations of any state or federal government authority or agency or, to my knowledge, any court order by which the Issuer is or may be bound, and such action does not constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Issuer is a party; and as of the date hereof, no approval or other action by any state governmental authority or agency is required in connection therewith, except such approvals or actions which have heretofore been obtained or taken.

8. To the best of my knowledge after due inquiry, there are no legal or governmental proceedings (including any action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, or any governmental or administrative authority or agency) pending or threatened or contemplated (or any basis therefor):

(a) wherein an unfavorable decision, ruling or finding might materially adversely affect the financial condition or operations of the Issuer;

(b) challenging in any way the titles of the members of the County Council or the officials of the Issuer or their rights to their respective offices;

(c) seeking to restrain or enjoin the execution, delivery and performance of the Bond Documents;

(d) directly or indirectly contesting or affecting the authority for or the validity of the Bond Documents or the imposition, levy or collection of revenues or moneys to pay the Bonds or the application of the proceeds of the Bonds or any of the transactions referred to in the Bond Documents or contemplated thereby or contesting the authority of the Issuer to enter into or perform its obligations under any of the Bond Documents, or under which a determination adverse to the Issuer would have an adverse effect upon the financial condition of the Issuer or the Revenues, or which, in any manner, questions or affects the right or ability of the Issuer to enter into the Bond Documents or affects in any manner the right or ability of the Issuer to impose, levy and collect the Revenues;

(e) contesting the creation, organization, existence or powers of the Issuer or its authority to adopt the Resolutions, and to execute and deliver the Bond Documents or which would have an adverse effect on the boundaries of the Issuer.

9. To the best of my knowledge after due inquiry, no action, suit, or proceeding is now pending and, to my knowledge, no inquiry, investigation, or litigation of any nature is threatened, that, in either case, questions or in any manner challenges compliance by the Issuer with the Utah Open and Public Meetings Law, Title 52, Chapter 4, Utah Code Annotated 1953, as amended

Very truly yours,



EXHIBIT B

FORM OF CONTINUING COVENANT AGREEMENT

CONTINUING COVENANT AGREEMENT

dated as of August 1, 2024

by and between

SALT LAKE COUNTY, UTAH

and

DNT ASSET TRUST, as Purchaser

relating to:

\$19,655,000
Salt Lake County, Utah
Taxable Sales Tax Revenue and Refunding Bonds
Series 2024A

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Schedule 4.24 – Issuer’s OPEB Liability

CONTINUING COVENANT AGREEMENT

This CONTINUING COVENANT AGREEMENT, is dated as of August 1, 2024 (as amended, modified or restated from time to time, this “*Agreement*”), and is entered into by and between SALT LAKE COUNTY, UTAH, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (together with its successors and assigns the “*Issuer*”), and DNT ASSET TRUST, a Delaware business trust (together with its successors and assigns, the “*Purchaser*”).

RECITALS

WHEREAS, the Issuer is issuing its Taxable Sales Tax Revenue and Refunding Bonds, Series 2024A (the “*Bonds*”), pursuant to a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the “*General Indenture*”), and as further supplemented by a Twelfth Supplemental Indenture of Trust, dated as of August 1, 2024 (the “*Supplemental Indenture*” and, collectively with the “*General Indenture*” and as the same may be amended, modified or restated in accordance with the terms thereof and hereof, the “*Bond Indenture*”), each by and between the Issuer and Zions Bancorporation, National Association, as bond trustee (the “*Bond Trustee*”); and

WHEREAS, the Purchaser has agreed to purchase the Bonds upon issuance thereof and as a condition to such purchase, the Purchaser has required the Issuer to enter into this Agreement.

NOW THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Issuer and the Purchaser agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined in the recitals above and elsewhere in this Agreement, the following terms used in this Agreement and in any Exhibit hereto shall have the following meanings unless the context otherwise requires, and any capitalized terms used herein and not otherwise defined shall have the meanings given them in the Bond Indenture.

“*ACFR*” has the meaning set forth in Section 4.5 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Continuing Covenant Agreement, as it may be amended, supplemented and otherwise modified from time to time in accordance with the terms hereof.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Issuer, from time to time concerning or relating to bribery or corruption.

“*Applicable Law*” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“*Authorized Officer*” means, with respect to the Issuer, the Mayor or his or her designee as designated to the Purchaser in writing, the Chief Financial Officer or the Treasurer of the County or any other officer designated by its Governing Body to take such referenced action on behalf of the Issuer.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit or liquidity enhancement with respect thereto or to make payment of or provide funds to make payment of, or to purchase any Parity Debt.

“*Bond Indenture*” has the meaning set forth in the recitals hereof.

“*Bond Trustee*” has the meaning set forth in the recitals hereof.

“*Bondholder*” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 8.3 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Bonds, or, with respect to Section 8.7 hereof and Article III hereof, was a Bondholder during the relevant period of time.

“*Bonds*” has the meaning set forth in the recitals hereof.

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York, Salt Lake City, Utah, or the states where the principal corporate trust office of the Bond Trustee is located are authorized by law or executive order to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Purchaser is closed.

“*CCA Obligations*” means the principal of and interest on the Bonds and all CCA Non-Bond Obligations.

“*CCA Non-Bond Obligations*” means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to this Agreement, other than the principal of and interest on the Bonds.

“*Change in Law*” means the occurrence after the Effective Date of any of the following: (a) the adoption of or taking effect of any law, rule, regulation, or treaty, (b) any change in any law, rule, regulation, or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) compliance by the Purchaser, by any lending office of the Purchaser or by the Purchaser’s parent or holding company, if any with any request, guideline, requirement, or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III and each successor accord, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued, or implemented.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated thereunder.

“*Debt*” means at any date, without duplication, (a) all obligations of the Issuer for borrowed money, (b) all obligations of the Issuer evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all obligations of the Issuer to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created), (d) all obligations of the Issuer as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of the Issuer, whether or not such Debt is assumed by the Issuer, (f) all Guarantees by the Issuer of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of the Issuer arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of the Issuer under any Swap Contract and, with respect to each clause in this definition, which is payable from or secured by the Revenues.

“*Default Rate*” means, for any day, a rate of interest per annum equal to twelve percent (12.0%).

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when the Purchaser notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from the Purchaser, as applicable, the Issuer shall deliver to the Purchaser a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Issuer shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“*DTC*” means The Depository Trust Company.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Effective Date*” means August 1, 2024, subject to the satisfaction or waiver by the Purchaser of all of the conditions precedent set forth in Article V hereof.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking

of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes with respect to the Bonds.

“*Event of Default*” means any of the events listed in Section 7.1 hereof.

“*Excess Interest Amount*” has the meaning set for in Section 2.5(b) hereof.

“*Excluded Taxes*” means, with respect to the Purchaser or any Bondholder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Purchaser or such Bondholder is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Purchaser or such Bondholder is located.

“*Fiscal Year*” means the fiscal year of the Issuer, currently the period beginning January 1 of each and ending on the next succeeding December 31.

“*Fitch*” means Fitch Ratings, Inc. and its successors and assigns.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereto.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means accounting principles generally accepted in the United States from time to time for governmental entities, applied in a manner consistent with that used in preparing the financial statements referred to in Section 4.5 hereof.

“*Governing Body*” means the County Council of the Issuer.

“*Governmental Approval*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

“*Governmental Authority*” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Guarantee*” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Indemnified Taxes*” means Taxes other than Excluded Taxes.

“*Issuer*” has the meaning set forth in the recitals hereto.

“*Law*” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Majority Bondholder*” means Bondholders owning more than 50% of the aggregate principal amount of Bonds from time to time. As of the Effective Date, DNT Asset Trust shall be the Majority Bondholder.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means any material adverse change in or effect on (i) the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Issuer, (ii) the ability of the Issuer to consummate the transactions contemplated by this Agreement or the other Related Documents, (iii) the ability of the Issuer to perform any of its obligations under this Agreement or the other Related Documents or (iv) a material adverse change in, or a material adverse effect upon, the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

“*Maximum Federal Corporate Tax Rate*” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day

or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day.

“*Maximum Interest Rate*” means the maximum legal rate of interest which the Purchaser is legally entitled to charge, contract for or receive under any law to which such interest is subject.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Non-Purchaser Transferee*” has the meaning set forth in Section 8.3(c) hereof.

“*Other Taxes*” has the meaning set forth in Section 3.2(a) hereof.

“*Parity Debt*” means any Debt issued or incurred by the Issuer and secured on a parity with the Bonds pursuant to the Bond Indenture.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001

“*Person*” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“*Potential Event of Default*” means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Default.

“*Principal Amount*” means (a) with respect to the First Serial Maturity Date, \$1,592,000; (b) with respect to the Second Serial Maturity Date, \$1,627,000; (c) with respect to the Third Serial Maturity Date, \$1,663,000; (d) with respect to the Fourth Serial Maturity Date, \$1,700,000; (e) with respect to Fifth Serial Maturity Date, \$1,740,000; (f) with respect to the Sixth Serial Maturity Date, \$1,778,000; (g) with respect to the Seventh Serial Maturity Date, \$1,821,000; (h) with respect to the Eighth Serial Maturity Date, \$1,863,000; (i) with respect to the Ninth Serial Maturity Date, \$1,910,000; (j) with respect to Tenth Serial Maturity Date, \$1,956,000; and (k) with respect to Eleventh Serial Maturity Date, \$2,005,000.

“*Property*” means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

“*Purchase Price*” has the meaning set forth in Section 2.1(a) hereof.

“*Purchaser*” means, initially, DNT Asset Trust, and its successors and assigns, and upon the receipt from time to time by the Bond Trustee and the Issuer of a notice described in Section 8.3(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 8.3(a) hereof.

“*Purchaser Transferee*” has the meaning set forth in Section 8.3(b) hereof.

“*Rate Lock Date*” means January 6, 2022.

“*Rating Agency*” means any of Fitch, Moody’s or S&P, as applicable.

“*Rating Documentation*” has the meaning set forth in Section 5.1(a)(vi) hereof.

“*Regulation G, T, U or X*” means Regulation G, T, U or X of the Board of Governors of the Federal Reserve System, as each of the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“*Related Documents*” means the Bond Indenture, the Bonds, this Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“*Related Parties*” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“*Revenues*” has the meaning set forth in the Bond Indenture.

“*S&P*” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York and its successors and assigns.

“*Sanctioned Country*” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Officer of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

“*Serial Maturity Date*” means, as the context applies, the First Serial Maturity Date, the Second Serial Maturity Date, the Third Serial Maturity Date, the Fourth Serial Maturity Date, the Fifth Serial Maturity Date, the Sixth Serial Maturity Date, the Seventh Serial Maturity Date, the Eighth Serial Maturity Date, the Ninth Serial Maturity Date, the Tenth Serial Maturity Date and the Eleventh Serial Maturity Date, each as defined below:

“*First Serial Maturity Date*” means February 1, 2025.

“*Second Serial Maturity Date*” means February 1, 2026.

“*Third Serial Maturity Date*” means February 1, 2027.

“*Fourth Serial Maturity Date*” means February 1, 2028.

“*Fifth Serial Maturity Date*” means February 1, 2029.

“*Sixth Serial Maturity Date*” means February 1, 2030.

“*Seventh Serial Maturity Date*” means February 1, 2031.

“*Eighth Serial Maturity Date*” means February 1, 2032.

“*Ninth Serial Maturity Date*” means February 1, 2033.

“*Tenth Serial Maturity Date*” means February 1, 2034.

“*Eleventh Serial Maturity Date*” means February 1, 2035.

“*State*” means the State of Utah.

“*Supplemental Indenture*” has the meaning set forth in the recitals hereof.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Rate*” means the product of (i) the interest rate on the Bonds that would have otherwise been in effect and (ii) the Taxable Rate Factor; *provided* that the Taxable Rate shall not exceed the Default Rate.

“*Taxable Rate Factor*” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*UCC*” means the Uniform Commercial Code of the State, as amended from time to time.

Section 1.2. Interpretation. In this Agreement (unless otherwise specified), the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to statutes or regulations are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word “*will*” shall be construed to have the same meaning and effect as the word “*shall*;” references to “writing” include printing, typing, lithography and other means of reproducing words in a tangible, permanent, visible form; the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; references to articles, sections (or subdivisions of sections), recitals, exhibits, annexes or schedules are to those of this Agreement unless otherwise indicated; references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement; the phrase “and/or” shall be deemed to mean the words both preceding and following such phrase, or either of them; and references to the parties and to Persons include their respective permitted successors and assigns.

Section 1.3. Accounting Matters. (a) All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Related Document, and either the Issuer or the Purchaser requests, the Purchaser and the Issuer will negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided* that until so amended (i) such ratio or requirement will continue to be computed in accordance with GAAP prior to such change therein and (ii) the Issuer will provide to the Purchaser financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

ARTICLE II

PURCHASE OF BONDS AND THE ISSUER'S OBLIGATIONS

Section 2.1. Purchase of Bonds.

(a) *Purchase Price.* Upon the satisfaction of the conditions set forth in Article V hereof and based on the representations, warranties and covenants of the Issuer set forth in the Bond Indenture and herein, the Purchaser hereby agrees to purchase from the Issuer all, but not less than all, of the Bonds at the purchase price of \$19,655,000 representing the aggregate principal amount of the Bonds (the "*Purchase Price*").

(b) *Closing.* On the Effective Date, the Issuer shall deliver to the Purchaser the documents described in and otherwise satisfy the conditions described in Article V hereof. Upon the satisfaction of such conditions, the Purchaser will pay the Purchase Price for the Bonds in immediately available federal funds payable to the Bond Trustee on behalf of the Issuer. One fully registered physical Bond, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

Section 2.2. Payment of Obligations. (a) The Issuer hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser and the Bondholders under the Related Documents and to pay any other CCA Obligations owing to the Bondholders whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such CCA Obligations.

(b) The principal of and interest on the Bonds is due and payable on the respective dates and in the manner set forth in the Bond Indenture and in the event the Bondholders have not received all payments on the applicable dates under the Bond Indenture, the Issuer shall pay or cause to be paid to the Bondholders interest on the unpaid principal amount of such Bonds from the respective Serial Maturity Date until the date all such Bonds are paid in full at a rate per annum equal to the Default Rate, payable on demand.

(c) The Issuer shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all costs and expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights and remedies under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) the reasonable fees and expenses of counsel to the Purchaser in connection with each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser

as to its rights, remedies and obligations under this Agreement and the other Related Documents or in connection with responding to requests from the Issuer for approvals, consents and waivers; and

(iv) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Potential Event of Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate.

(d) All payments of principal of and interest accrued on the Bonds (including bond redemption payments), and all other payments by the Issuer to the Purchaser with respect to the Bonds and under this Agreement and the other Related Documents, shall be made in lawful currency of the United States at the Purchaser's office at [REDACTED], or at such other address or wiring instructions and to the attention of such other person as the Purchaser may stipulate by written notice to the Issuer.

Section 2.3. Default Rate. Upon the occurrence and during the continuance of an Event of Default, the Bonds and all other CCA Obligations shall bear interest at the Default Rate, which shall be payable by the Issuer to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

Section 2.4. Obligation to Pay Unconditional. The Issuer's obligation to pay and perform its obligations to the Purchaser as provided herein is absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(i) any lack of validity, enforceability or legal effect of this Agreement or any Related Document, or any term or provision herein or therein;

(ii) the existence of any claim, set-off, defense or other right that the Issuer or any other Person may have at any time against any beneficiary, any assignee of proceeds, the Purchaser or any other Person;

(iii) any amendment, modification, waiver, consent, or any substitution, exchange or release of collateral, with respect to this Agreement or any of the other Related Documents; and

(iv) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the Issuer's obligations hereunder (whether against the Purchaser, the beneficiary or any other Person); *provided, however,* that subject to Section 8.7 hereof, the foregoing shall not exculpate the Purchaser from such liability to the Issuer as may, be finally, judicially determined in an independent

action or proceeding brought by the Issuer against the Purchaser following payment of the Issuer's obligations under this Agreement.

Section 2.5. Maximum Interest Rate. (a) If the amount of interest payable on the Bonds or any CCA Obligations hereunder for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable on the Bonds or such CCA Obligations hereunder for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable on the Bonds or such CCA Obligations in an amount calculated at the Maximum Interest Rate.

(b) Any interest on the Bonds or such CCA Obligations hereunder that would have been due and payable for any period but for the operation of the immediately preceding paragraph (a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to each Bondholder for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Bondholder of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, the Issuer, to the extent permitted by applicable law, shall pay to each Bondholder a fee equal to any accrued and unpaid Excess Interest Amount. The Purchaser and the Issuer agree that any such fee payable pursuant to this clause (c) shall not constitute interest on the Bonds.

Section 2.6. CCA Obligations. (a) The Issuer hereby acknowledges and agrees that the CCA Obligations are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Purchaser or any other Bondholder, and without limiting the generality of the foregoing, the Issuer's obligation with respect to the CCA Obligations shall not be impaired by any acceptance by the Purchaser or any other Bondholder of any other security for or guarantors upon the CCA Obligation or to realize upon or protect any collateral security therefor; *provided* that the CCA Obligations shall be payable solely from the Revenues. By the execution and delivery of this Agreement and the Bond Indenture, the Issuer hereby expressly waives and surrenders any defense to its obligation with respect to the CCA Obligations based upon any of the foregoing. In order to enforce payment of the CCA Obligations of the Issuer hereunder, foreclose or otherwise realize on any collateral security therefor, and to exercise the rights granted to the Purchaser hereunder and under applicable law, the Purchaser shall be under no obligation at any time to first resort to any collateral security, property, liens or any other rights or remedies whatsoever, and the Purchaser shall have the right to enforce the CCA Obligations of the Issuer irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing.

(b) The Issuer hereby secures the payment of the CCA Non-Bond Obligations and grants a pledge of and lien on and creates, for the benefit of the Purchaser and the owners of the CCA Non-Bond Obligations, the legally valid, binding and irrevocable subordinate Lien on and pledge of the Revenues. There is no lien on the Revenues other than the lien created by the Indenture and this Agreement. The payment of the CCA Non-Bond Obligations ranks subordinate

to the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues (other than Parity Debt) or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(c) The Issuer has taken any and all action necessary to perfect the lien on Revenues granted pursuant to this Section 2.6. To the fullest extent provided by Applicable Laws in accordance with Section 11-14-501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer granted by this Agreement is subject to the lien of this Agreement without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

Section 2.7. Taxability. In the event a Determination of Taxability occurs, the Issuer hereby agrees to pay to the Purchaser or any Bondholder on demand therefor (a) an amount equal to the difference between (x) the amount of interest that would have been paid to the Purchaser or such Bondholder, as applicable, on any Bonds during the period for which interest on such Bonds is includable in the gross income of the Purchaser or such Bondholder, if such Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (y) the amount of interest actually paid to the Purchaser or such Bondholder, as applicable, during the Taxable Period, and (b) any interest, penalties or charges owed by the Purchaser or the Bondholder, as applicable, as a result of interest on the Bonds becoming includable in the gross income of the Purchaser or such Bondholder, as applicable, together with any and all reasonable attorneys’ fees, court costs, or other out of pocket costs incurred by the Purchaser or such Bondholder, as applicable, in connection therewith.

(b) The obligations of the Issuer under this Section 2.7 shall survive the termination of this Agreement.

ARTICLE III

TAXES AND YIELD PROTECTION

Section 3.1. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 3.2. Net of Taxes, Etc.

(a) Any and all payments to the Purchaser and each Bondholder by the Issuer hereunder or with respect to the Bonds shall be made free and clear of and without deduction or withholding for any and all Indemnified Taxes. If the Issuer shall be required by law to deduct or withhold any Indemnified Taxes imposed by the United States of America or any political subdivision thereof or any other taxing jurisdiction from or in respect of any sum payable hereunder or with respect to

the Bonds, then (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Purchaser or such Bondholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer shall make such deductions and (iii) the Issuer shall timely pay the full amount deducted to the Purchaser or such Bondholder with respect to Indemnified Taxes and if the Purchaser or such Bondholder shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Purchaser or such Bondholder to any taxing jurisdiction, then the Purchaser or such Bondholder shall pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced; *provided*, that the aggregate amount payable by the Purchaser or such Bondholder pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Indemnified Taxes. In addition, the Issuer agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Bonds or from the execution or delivery of this Agreement or the Bonds, or otherwise with respect to this Agreement or the Bonds (hereinafter referred to as “*Other Taxes*”). The Purchaser or such Bondholder shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the Issuer to the Purchaser or such Bondholder hereunder; *provided*, that the Purchaser or such Bondholder’s failure to send such notice shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) The Issuer shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Purchaser or such Bondholder for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section paid by the Purchaser or such Bondholder or any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided*, that the Issuer shall not be obligated to pay the Purchaser or such Bondholder for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Purchaser or such Bondholder’s gross negligence or willful misconduct. The Purchaser or such Bondholder agrees to give notice to the Issuer of the assertion of any claim against the Purchaser or such Bondholder relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided*, that the Purchaser or such Bondholder’s failure to notify the Issuer promptly of such assertion shall not relieve the Issuer of its obligation under this Section. Payments by the Issuer pursuant to this Section shall be made within thirty (30) days from the date the Purchaser or such Bondholder makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Purchaser or such Bondholder agrees to repay to the Issuer any refund (including that portion of any interest that was included as part of such refund) with respect to Indemnified Taxes or Other Taxes paid by the Issuer pursuant to this Section received by the Purchaser or such Bondholder for Indemnified Taxes or Other Taxes that were paid by the Issuer pursuant to this Section and to contest, with the cooperation and at the expense of the Issuer, any such Indemnified Taxes or Other Taxes which the Purchaser or such Bondholder or the Issuer reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Indemnified Taxes by the Issuer, the Issuer shall furnish to the Purchaser or such Bondholder, as applicable, the original or a certified copy of a receipt evidencing payment thereof.

(d) Without prejudice to the survival of any other agreement of the Issuer hereunder, the agreements and obligations of the Issuer contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer thereunder and hereunder.

Section 3.3. Increased Costs.

(a) If a Change in Law shall:

(i) limit the deductibility of interest on funds obtained by the Purchaser or any other Bondholder to pay any of its liabilities or subject the Purchaser or such other Bondholder to any tax, duty, charge, deduction or withholding on or with respect to payments relating to the Bonds or this Agreement, or any amount paid or to be paid by the Purchaser or such other Bondholder (other than any tax measured by or based upon the overall net income of the Purchaser or such other Bondholder imposed by any jurisdiction having control over the Purchaser);

(ii) impose, modify, require, make or deem applicable to the Purchaser any liquidity ratio, reserve requirement, capital requirement, special deposit requirement, insurance assessment or similar requirement against any assets held by, deposits with or for the account of, or loans, letters of credit or commitments by, an office of the Purchaser;

(iii) change the basis of taxation of payments due the Purchaser or any other Bondholder under this Agreement or the Bonds (other than by a change in taxation of the overall net income of the Purchaser or such other Bondholder);

(iv) cause or deem letters of credit to be assets held by the Purchaser and/or as deposits on its books; or

(v) impose upon the Purchaser or any other Bondholder any other condition with respect to any amount paid or payable to or by the Purchaser or such other Bondholder with respect to this Agreement or any of the other Related Documents,

and the result of any of the foregoing is to increase the cost to the Purchaser or any such other Bondholder (or their respective parent or holding company) with respect to this Agreement, the Bonds, or the making, maintenance or funding of the purchase price of the Bonds, or to reduce the amount of any payment (whether of principal, interest or otherwise) received or receivable by the Purchaser or such other Bondholder hereunder (whether of principal, interest or otherwise) receivable by the Purchaser, or to reduce the rate of return on, or increase the amount held of, the capital or liquidity of the Purchaser or to require the Purchaser to make any payment on or

calculated by reference to the gross amount of any sum received by it, in each case by an amount which the Purchaser in its reasonable judgment deems material, then:

- (1) the Purchaser shall promptly notify the Issuer in writing of such event;
- (2) the Purchaser shall promptly deliver to the Issuer a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on the Purchaser or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and a reasonably detailed description of the way in which such amount has been calculated, and the Purchaser's determination of such amounts, absent fraud or manifest error, shall be conclusive; and
- (3) the Issuer shall pay to the Purchaser from time to time as specified by the Purchaser, such an amount or amounts as will compensate the Purchaser for such additional cost, reduction or payment which date shall be the next quarterly payment date no earlier than thirty (30) days following the Issuer's receipt of written notice from the Purchaser or such other Bondholder who makes written demand therefor.

The protection of this Section 3.3(a) shall be available to the Purchaser and any other Bondholder and their respective parent or holding companies regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however*, that if it shall later be determined by the Purchaser that any amount so paid by the Issuer pursuant to this Section is in excess of the amount payable under the provisions hereof, the Purchaser shall refund to the Issuer such excess amount. Notwithstanding the foregoing, for purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a Change in Law, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a Change in Law regardless of the date enacted, adopted or issued.

Section 3.4. Breakage Fee. (a) The Bonds are not subject to optional redemption prior to maturity. The Issuer agrees that, if for any reason, any Principal Amount of the Bonds is paid prior to the respective Serial Maturity Date, then the Issuer shall pay a breakage fee as described in Section 3.4(b) below (a "*Breakage Fee*") to the Purchaser, on behalf of each Bondholder, within five (5) days of the Purchaser's written request, as further described in this Section 3.4. The Issuer acknowledges and agrees that it may not cause an optional prepayment or redemption of the Bonds. The Breakage Fee shall be payable solely from and secured by the Revenues and shall be payable and secured on a basis subordinate only to Parity Debt. The Breakage Fee shall bear interest at the Default Rate until paid, which shall be payable by the Issuer to the Purchaser upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(b) The Breakage Fee shall be the amount, if any, equal to any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to

maintain its commitments to fund or maintain the term of the financing or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) incurred by the Purchaser as a result of prepayment of the Bonds for any reason. Specifically, the Breakage Fee will include the following components for the Bonds:

A “*Reinvestment Premium*” shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Designated Tenor) on the Rate Lock Date and (ii) equals the total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Remaining Tenor) on the Prepayment Date. For purposes of calculating the Reinvestment Premium, “*Swap Rate*” means the US Dollar SOFR Swap Rate, adjusted for optionality at the Purchaser’s discretion, that appears on Bloomberg page “FWCM” or any successor page established by Bloomberg (the “*Service*”) as the ‘Last Price’ on the applicable date for the Applied Tenor, linearly interpolated as necessary, or the following alternatives, as applicable: (i) if the Service does not publish a US Dollar SOFR Swap Rate on either the Rate Lock Date or the Breakage Date, the most recent US Dollar SOFR Swap Rate published by the Service as of the Rate Lock Date or Prepayment Date, as applicable, and as adjusted for optionality at the Purchaser’s discretion, will be utilized; (ii) if the Service no longer publishes any US Dollar SOFR Swap Rates, the Purchaser may utilize other sources for determining the value of the US Dollar SOFR Swap Rate or may, in lieu of the US Dollar SOFR Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates, adjusted for optionality at the Purchaser’s discretion; or (iii) if there is no Swap Rate for the Applied Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Applied Tenors, adjusted for optionality at the Purchaser’s discretion. The Purchaser’s determination of the interpolated rate shall be deemed conclusive. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due. The Reinvestment Premium payable to the Purchaser and the other Bondholders shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Prepayment Date, as determined above.

For purposes of this Section 3.4(b), the following terms have the following meanings:

“*Applied Tenor*” means either the “Designated Tenor” or the “Remaining Tenor” as indicated for the Swap Rate.

“*Designated Tenor*” means, for the Bonds, the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

“*Prepayment Date*” means the date that on which the Purchaser receives notice that an event has occurred that, in accordance with the terms hereof, will result in prepayment for any reason (other than a payment of principal on a Serial Maturity Date).

“*Remaining Tenor*” means the duration of the fixed interest rate period from the Breakage Date through the respective Serial Maturity Date.

The obligations of the Issuer under this Section 3.4 shall survive the termination of this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to the Purchaser and each Bondholder that:

Section 4.1. Existence and Standing. The Issuer is a political subdivision and body politic duly organized and existing under the Constitution and laws of the State. The Issuer has the requisite corporate power and authority to conduct its business, to own its properties and to execute and deliver, and/or to perform all of its obligations under, this Agreement, the Bond Indenture and the other Related Documents to which it is a party and by proper action this Agreement, the Bond Indenture, and the other Related Documents have been duly authorized, and, if applicable, executed and delivered by, and, assuming due authorization, execution and delivery of this Agreement, the Bond Indenture and the other Related Documents by the parties thereto other than the Issuer, are valid and binding obligations of the Issuer.

Section 4.2. Authorization; No Contravention. The execution, delivery and performance by the Issuer of each Related Document have been duly authorized by the Governing Body, and do not and will not (a) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (i) any contractual obligation to which the Issuer is a party or affecting the Issuer or the properties of the Issuer or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Issuer or its property is subject; or (B) violate any Law.

Section 4.3. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Issuer, of this Agreement, any other Related Document, or if required, such approval, consent, exemption or authorization, as applicable, has been obtained or will be obtained when required, such notice has been given or such other appropriate action has been taken.

Section 4.4. Binding Effect. This Agreement has been, and each of the other Related Documents to which the Issuer is a party, will have been, duly executed and delivered by the Issuer. This Agreement constitutes, and each of the other Related Documents to which the Issuer is a party when so delivered will constitute, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law). Each of the Related Documents is or will be in full force and effect on the Effective Date.

Section 4.5. Financial Statements. The Issuer has delivered to the Purchaser its Annual Comprehensive Financial Report (the “ACFR”) of the Issuer for the Fiscal Year ended December 31, 2020. Such ACFR is true and correct, has been prepared in accordance with GAAP, consistently applied and fairly presents the financial condition, results of operations and cash flows of the Issuer at such date and for such period. Since the date of the ACFR, there has been no material adverse change in the finances, properties, condition (financial or otherwise) or operations, present or prospective, of the Issuer nor any increase in its Parity Debt which has not been disclosed to the Purchaser in writing. No fact is known to the Issuer which materially and adversely affects the finances, assets or liabilities or financial conditions of the Issuer which has not been set forth in such ACFR.

Section 4.6. Litigation. Except as disclosed in writing to the Purchaser, there is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over the Issuer or any arbitration in which service of process has been completed against the Issuer or, to the knowledge of the Issuer, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the Issuer or any arbitrator, in either case against the Issuer or any of its properties or revenues, or any of the Related Documents to which it is a party, which if determined adversely to the Issuer would adversely affect the rights, security, interests or remedies of the Purchaser hereunder or under any of the other Related Documents or which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser’s legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

Section 4.7. Default. No default by the Issuer has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Parity Debt. No Default or Event of Default has occurred and is continuing hereunder. No “default” or “event of default” under, and as defined in, any of the other Related Documents has occurred and is continuing. The Issuer is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Issuer is not in violation of any material term of its authorizing legislation or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 4.8. Reserved.

Section 4.9. Reserved.

Section 4.10. Tax Exempt Status. The Issuer has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be subject to Federal income taxes.

Section 4.11. Incorporation of Representations and Warranties. Each Related Document to which the Issuer is a party is a legal, valid and binding obligation of the Issuer, has not been

terminated or canceled and is in full force and effect. The Issuer hereby makes to the Purchaser the same representations and warranties made by the Issuer in each such Related Document, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety; *provided, however*, that in the event such representation and warranty specifically relates to an earlier date, such representation and warranty incorporated herein pursuant to this Section 4.11 shall relate to such earlier date. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Related Documents shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser unless otherwise permitted by this Agreement.

Section 4.12. Federal Reserve Regulations; Investment Company Act. The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of the Bonds will be used, directly or indirectly, by the Issuer for a purpose which violates any law, rule, or regulation of any governmental authority, including, without limitation, the provisions of Regulation G, T, U or X.

Section 4.13. Correct Information. All information, reports and other papers and data with respect to the Issuer furnished to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer's best estimate of the future financial performance of the Issuer. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for the Bonds, or the ability of the Issuer to repay when due the obligations of the Issuer under the Bonds, this Agreement and the Related Documents that has not been previously disclosed in writing to the Purchaser. The documents furnished and statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the Related Documents executed and delivered by the Issuer in connection herewith do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 4.14. Compliance with Laws. The Issuer is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 4.15. Taxpayer Identification Number. The Issuer's U.S. taxpayer identification number is [REDACTED].

Section 4.16. Pending Legislation. There is no amendment, or to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds or the Issuer's obligations hereunder or under any of the Related Documents, or the Issuer's ability to pay when due its obligations under this Agreement or any of the Bonds, and the other Related Documents to which it is a party.

Section 4.17. Security. (a) The Bond Indenture creates, for the benefit of the owners of the Bonds, the legally valid, binding and irrevocable lien on and pledge of the Revenues. There is no lien on the Revenues other than the lien created by the Indenture. The Bond Indenture does not permit the issuance or incurrence of any Debt secured by the Revenues to rank senior to the Bonds. The payment of the principal of, redemption premium (including, the Breakage Fee), if any, and interest on the Bonds (including interest thereon at the Default Rate) ranks on a parity with the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(b) This Agreement creates, for the benefit of the Purchaser and the owners of the CCA Non-Bond Obligations, the legally valid, binding and irrevocable subordinate Lien on and pledge of the Revenues to secure the CCA Non-Bond Obligations. There is no lien on the Revenues other than the lien created by the Bond Indenture and this Agreement. The payment of the CCA Non-Bond Obligations ranks subordinate to the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues (other than Parity Debt) or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(c) The Issuer has taken any and all action necessary to perfect the lien on Revenues granted by the Bond Indenture and Section 2.6 hereof. To the fullest extent provided by Applicable Laws in accordance with Section 11-14-501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer granted by the Bond Indenture and hereunder is subject to the lien of the Bond Indenture and this Agreement without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

Section 4.18. Usury. The terms of this Agreement and the Related Documents regarding the payment of interest and fees do not violate any applicable usury laws.

Section 4.19. No Violations. The Issuer is not in violation of any constitutional provision, statute or law under which it is created and existing.

Section 4.20. The Bond Trustee. The Bond Trustee is the duly appointed and acting trustee and tender agent under the Bond Indenture.

Section 4.21. Swap Contract Termination Payments. The Issuer is not party to any Swap Contract that provides for any termination payment or settlement amount payable in connection therewith that is senior to, in terms of security and priority of payment, the Bonds.

Section 4.22. Sovereign Immunity. Under existing law, the defense of immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) is not available to the Issuer with respect to any breach of contract claim or proceeding for breach of contract brought by the Purchaser to enforce the obligations of the Issuer under this Agreement, the Bonds or any Related Document, or in respect of the execution or enforcement of any judgment resulting therefrom; *provided however*, that the foregoing shall not relate to any claim for injury made against the Issuer which lies in tort or could lie in tort.

Section 4.23. Anti-Corruption Laws and Sanctions. The Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer and its officials, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Issuer, its officers and employees and, to the knowledge of the Issuer, its officials and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Issuer, any of its officials, officers, employees, or to the knowledge of the Issuer, any agent of the Issuer, that will act in any capacity in connection with or benefit from the issuance of the Bonds, is a Sanctioned Person. None of the Bonds, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable Sanctions.

Section 4.24. Employee Benefit Plan Compliance. The Issuer has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. Except as described in Schedule 4.24 hereto, the Issuer and each employee benefit plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.1. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds on the Effective Date is subject to the satisfaction of (or waiver by the Purchaser of) each of the conditions precedent set forth in Article V of this Agreement as determined by the Purchaser in its sole discretion, and the issuance of the Bonds.

(a) On or prior to the Effective Date, the Purchaser shall have received each of the following:

- (i) an executed counterpart of this Agreement from the Issuer;
- (ii) copies of the resolutions of the Governing Body of the Issuer, approving the execution and delivery of the Related Documents to which the Issuer is a party and the

other matters contemplated hereby, certified by an Authorized Officer as being true and complete and in full force and effect on the Effective Date;

(iii) a certificate dated the Effective Date and executed by an Authorized Officer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder;

(iv) a certificate dated the Effective Date and executed by an Authorized Officer certifying (A) that, except as disclosed in writing or otherwise to the Purchaser, there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article IV hereof are true and correct in all material respects on the Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Potential Event of Default or Event of Default and (D) since the dated date of the Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(v) opinion of counsel to the Issuer in form and substance satisfactory to the Purchaser addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely, dated the Effective Date;

(vi) recent evidence that the unenhanced long-term debt rating assigned by S&P and Fitch to any Parity Debt is at least “AA-” and “AA-,” respectively (collectively, the “*Rating Documentation*”);

(vii) receipt of an executed flow of funds memorandum by an officer of the Issuer set forth in the Issuer’s incumbency certificate and authorized to execute transaction documents as set forth in the authorizing resolution;

(viii) prior to the Effective Date, all documentation and other information regarding the Issuer requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

(b) On or prior to the Effective Date, the Purchaser shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Issuer, that the Issuer meets the Purchaser’s credit requirements and that there shall not have occurred any Material Adverse Effect.

(c) On or prior to the Effective Date, the Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, if any, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(d) On or prior to the Effective Date, all other legal matters pertaining to the execution and delivery of this Agreement shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by this Agreement as the Purchaser may reasonably request.

(e) On or prior to the Effective Date, the Purchaser shall have received reimbursement (or direct payment) of the legal fees and expenses of Chapman and Cutler LLP as counsel to the Purchaser in an amount not to exceed [REDACTED], plus disbursements.

Section 5.2. No Bond Rating; DTC; Offering Document; CUSIP. The Bonds shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

ARTICLE VI

COVENANTS

The Issuer covenants and agrees that it shall, until the full and final payment and satisfaction of all of the Bonds and the CCA Obligations, unless the Purchaser shall otherwise consent in writing, that:

Section 6.1. Existence, Etc. The Issuer shall maintain its existence pursuant to its authorizing legislation and the laws of the State.

Section 6.2. Reserved.

Section 6.3. Compliance with Laws; Taxes and Assessments. The Issuer shall comply with all Laws applicable to it and its Property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Issuer are adequate.

Section 6.4. Reserved.

Section 6.5. Reports. The Issuer shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Revenue Reports.* Within thirty (30) days after receipt by the Issuer of the necessary reports from the Utah State Tax Commission, quarterly reports regarding the amount of Revenues collected.

(b) *ACFR.* Within two hundred ten (210) days following the end of each Fiscal Year, a copy of the Issuer's ACFR, together with the report and opinion of an independent certified public accountant with respect to the basic financial statements contained therein.

(c) *Budget.* As soon as available, and in any event within thirty (30) days following the approval thereof, the budget of the Issuer.

(d) *Bond Trustee Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Bonds provided to the Bond Trustee other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Bonds.

(e) *Notices of Resignation of the Bond Trustee.* As promptly as practicable, written notice to the Purchaser of any resignation of the Bond Trustee immediately upon receiving notice of the same.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any Parity Debt by the Issuer with respect to which a final official statement or other offering or disclosure document has been prepared by the Issuer, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Issuer is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Default or Event of Default.* (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within ten (10) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto; and (ii) promptly following a written request of the Purchaser, a certificate of an Authorized Officer as to the existence or absence, as the case may be, of a Default or an Event of Default under this Agreement.

(h) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Issuer in court or before

any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(i) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Issuer as the Purchaser may from time to time reasonably request.

(j) *EMMA.* For purposes of this Section 6.5, delivery to the Purchaser of any of the information required under this Section 6.5 shall be satisfied if the Issuer causes such information to be filed with EMMA within the timeframes set forth in this Section 6.5, notice of such posting has been provided to the Purchaser and such information is publicly available.

Section 6.6. Maintenance of Books and Records. The Issuer will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Issuer shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 4.5 hereof.

Section 6.7. Access to Books and Records. To the extent permitted by law and subject to the confidentiality provisions set forth in Section 8.20 hereof, the Issuer will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the Issuer) to visit any of the offices of the Issuer to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Issuer with their principal officials, all at such reasonable times and as often as the Purchaser may reasonably request.

Section 6.8. Compliance with Documents. The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Indenture and each of the other Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Issuer. To the extent that any such incorporated provision permits the Issuer or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Issuer or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition

shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted by Section 6.13 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Issuer with respect thereto made pursuant to the Bond Indenture or any of the other Related Documents to which the Issuer is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Issuer with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the Bond Indenture or any such other Related Document, the Issuer shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement and the payment in full of the Bonds and all CCA Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 6.9. Further Assurances. From time to time hereafter, the Issuer will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Purchaser may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents to which the Issuer is a party or for the purpose of more fully perfecting or renewing the rights of the Purchaser with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Issuer which may be deemed to be a part thereof). Upon the exercise by the Purchaser of any power, right, privilege or remedy pursuant to the Related Documents to which the Issuer is a party which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the Issuer will, to the fullest extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Purchaser may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents to which the Issuer is a party or protect the Purchaser's interests, security, rights and remedies with respect to the Revenues or its security under the Indenture or hereunder. At all times, the Issuer will defend, preserve and protect the pledge of certain funds pursuant to the Indenture and all the rights of the Purchaser hereunder and under the Bond Indenture against all claims and demands of all Persons whosoever.

Section 6.10. No Impairment. The Issuer will neither take any action, nor cause the Bond Trustee to take any action, under the Bond Indenture or any other Related Document which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

Section 6.11. Application of Bond Proceeds. The Issuer will not take or omit to take any action, which action or omission will in any way result in the proceeds from the issuance of the Bonds being applied in a manner other than as provided in the Supplemental Indenture.

Section 6.12. Bond Trustee. The Issuer will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) remove, or seek to remove, the Bond Trustee. The Issuer shall at all times maintain a Bond Trustee pursuant to the terms of the Bond Indenture that is acceptable to the Purchaser.

Section 6.13. Related Documents. The Issuer will not amend or modify, or permit to be amended or modified in any manner whatsoever any Related Document in a manner which would materially adversely affect the Issuer's ability to repay Debt that is secured by Revenues or which adversely affects the security for the Bonds or the CCA Obligations or the Issuer's ability to repay when due the Bonds or the CCA Obligations or the interests, security, rights or remedies of the Purchaser without the prior written consent of the Purchaser.

Section 6.14. Liens. The Issuer shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of the security provided by the Indenture that is senior to or on a parity with the Lien securing the Bonds and the CCA Obligations, other than (i) Liens created under and in accordance with the terms of the Bond Indenture and (ii) the Liens created for the benefit of the Bonds and other Parity Debt and the CCA Obligations that has heretofore or may hereafter be issued.

Section 6.15. Redemptions. The Issuer shall not, and shall not cause or permit any other Person to, optionally redeem or prepay all or any portion of the Bonds prior to their respective Serial Maturity Dates.

Section 6.16. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees. The Issuer shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement to each participant, Purchaser Transferee and Non-Purchaser Transferee pursuant to Section 6.5 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

Section 6.17. Acceleration. In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit enhancement with respect thereto, which includes the right to accelerate the payment of the principal of or interest on any Parity Debt of the Issuer or the right to cause the redemption or mandatory tender of any Parity Debt prior to its maturity, then the Purchaser shall have the right, upon the occurrence of an Event of Default, to declare the Bonds and all CCA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer.

Section 6.18. Immunity from Jurisdiction. To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement or any other Related Document, the Issuer irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceeding arising under or relating to this Agreement or any other Related Document, (ii) relief by way of injunction, order for specific performance or writ of

mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its Revenues (irrespective of their use or intended use), all such immunity.

Section 6.19. Swap Contracts. Without the prior written consent of the Purchaser, the Issuer will not enter into any Swap Contract relating to Debt wherein any termination payments thereunder are senior to or on parity with the payment of the Bonds or the CCA Obligations.

Section 6.20. Use of Purchaser's Name. Except as may be required by law (including, but limited to, federal and state securities laws), the Issuer shall not use the Purchaser's name in any published materials (other than the Issuer's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld).

Section 6.21. Reserved.

Section 6.22. Maintenance of Tax-Exempt Status. The Issuer shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of the Bonds.

Section 6.23. Federal Reserve Board Regulations. The Issuer shall not use any portion of the proceeds of the Purchase Price of the Bonds for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Issuer out of such proceeds.

Section 6.24. Underlying Rating. The Issuer shall at all times maintain a rating on its long-term unenhanced Parity Debt from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Parity Debt from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement.

Section 6.25. Book-Entry. Upon any request of the Purchaser to the Issuer, the Issuer shall use its best efforts to assist the Purchaser in causing the Bonds to be converted from physical Bonds into book-entry Bonds and registered in the name of Cede & Co., nominee for DTC, as securities depository, and the beneficial interests in the Bonds so registered will be credited to such accounts with DTC as the Purchaser shall designate.

Section 6.26. Covenant to Refinance. Notwithstanding anything set forth in Section 6.15 hereof to the contrary, upon the occurrence and during the continuance of any Event of Default, the Issuer shall use its best efforts to refinance the Bonds or otherwise to provide for payment of the Bonds in full.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1. Events of Default. The following shall each constitute an Event of Default hereunder:

(a) the principal or purchase price of or interest on the Bonds or any Breakage Fee shall not be paid when due;

(b) any CCA Non-Bond Obligation (other than the Breakage Fee) shall not be paid when due and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the Issuer in this Agreement (or incorporated herein by reference) or in any other Related Document to which it is a party or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;

(d) the Issuer shall default in the performance of or compliance with any term contained in Section 6.1, 6.5, 6.10, 6.11, 6.12, 6.13, 6.15, 6.18, 6.19, 6.20, 6.23 or 6.24 hereof;

(e) the Issuer shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(f) the Issuer shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.1(g) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer or any substantial part of its Property, or a proceeding described

in Section 7.1(f)(v) hereof shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(h) the Issuer or a Governmental Authority with appropriate jurisdiction shall declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due of any Parity Debt;

(i) any material provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the Issuer as a result of a ruling or finding by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Issuer;

(j) dissolution or termination of the existence of the Issuer;

(k) the Issuer shall (i) default on the payment of the principal of or interest on any Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(l) the Issuer shall (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt (other than Parity Debt) to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt (other than Parity Debt);

(m) any final non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than \$25,000,000 shall be entered or filed against the Issuer or against any of their

respective Property and remain unvacated, unsatisfied, unbonded or unstayed for a period of thirty (30) days;

(n) any “*event of default*” shall have occurred under any of the Related Documents (as defined therein), including, without limitation the Bond Indenture;

(o) (i) any of Moody’s, S&P or Fitch shall downgrade their respective ratings of any long-term unenhanced Parity Debt to below “*Baa3*” (or its equivalent) by Moody’s, “*BBB-*” (or its equivalent) by Fitch or “*BBB-*” (or its equivalent) by Fitch or shall suspend or withdraw its respective rating of any long-term unenhanced Parity Debt for credit-related reasons; or

(p) any pledge or security interest created by the the Bond Indenture or this Agreement to secure any amount due under any Bonds or this Agreement shall fail to be fully enforceable or fail to have the priority required thereunder.

Section 7.2. Consequences of an Event of Default. If any Event of Default shall have occurred and be continuing the Purchaser may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(i) by written notice to the Issuer, declare the outstanding amount of the CCA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, *provided* that upon the occurrence of an Event of Default under Sections 7.1(f), 7.1(g) or 7.1(h) hereof such acceleration shall automatically occur (unless such automatic acceleration is waived by the Purchaser in writing);

(ii) deliver a written notice to the Bond Trustee and the Issuer that an Event of Default has occurred and is continuing and direct the Bond Trustee and the Issuer, as applicable, to take such remedial action as is provided for in the Bond Indenture;

(iii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Issuer under the Related Documents, whether for specific performance of any agreement or covenant of the Issuer or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(iv) at the expense of the Issuer, cure any Potential Event of Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however,* that the Purchaser shall have no obligation to effect such a cure; and

(v) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (ii) of this Section 7.2) and all other rights and remedies available at law or in equity.

Section 7.3. Solely for the Benefit of Purchaser. The rights and remedies herein provided shall be cumulative and not exclusive of any rights, powers, privileges or remedies which the Purchaser would otherwise have, whether provided by law or in equity or otherwise. The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the Issuer, the Bond Trustee or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

Section 7.4. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Issuer and the Purchaser shall be restored to their former positions with respect to the Bonds, the CCA Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

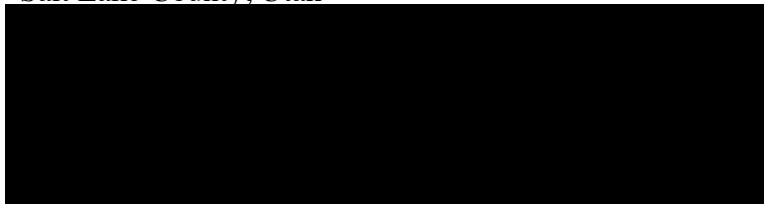
ARTICLE VIII

MISCELLANEOUS

Section 8.1. Notices. Except as otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including electronic mail, cable, telecopy or telex) and shall be given to such party at its address or facsimile number set forth below or such other address or telecopy number as such party may hereafter specify by notice to the Purchaser and the Issuer:

If to the Issuer:

Salt Lake County, Utah



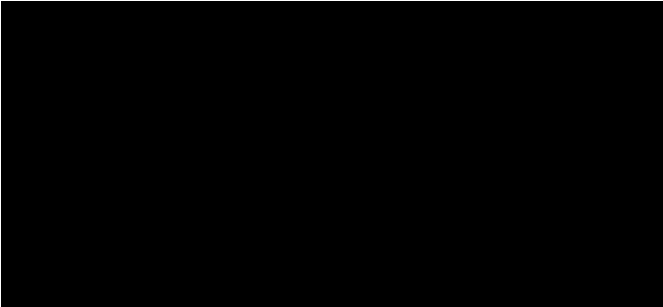
If to the Bond Trustee:

Zions Bancorporation, National Association



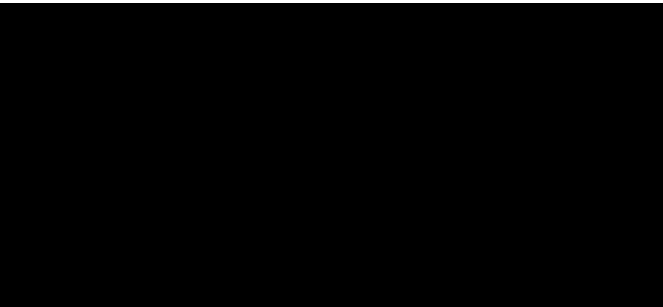
If to the Purchaser:

DNT Asset Trust



with a copy to:

DNT Asset Trust



Each such notice, request or other communication shall be effective (i) if given by telex or telecopy, when such telex or telecopy is transmitted to the telex or telecopy number specified in this Section and the answerback is received by sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section.

Section 8.2. Binding Agreement; Third Parties. (a) Subject to the provisions of Section 8.3 hereof, this Agreement shall be binding upon and inure to the benefit of the Issuer, the Purchaser and their respective successors and assigns, *provided* that the Issuer may not assign or transfer any of their rights or delegate any of their obligations under this Agreement without the prior written consent of the Purchaser.

(b) This Agreement shall not be construed so as to confer any right or benefit upon any person other than the parties to the Agreement and their respective successors and assigns.

Section 8.3. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Issuer, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section; *provided, however*, that no such assignment or transfer shall in any way, in and of itself, increase the payment obligations of the Issuer hereunder. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. DNT Asset Trust shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Issuer, the Purchaser and the Bond Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser, from time to time. Upon acceptance and notification thereof to the Issuer and the Bond Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, as applicable, and DNT Asset Trust or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may, subject to the terms of the Bond Indenture, at any time sell or otherwise transfer all or any portion of its right, title and interest in this Agreement, the Bonds and the Related Documents (to the extent such other Bondholder has an interest in such Related Documents) to one or more transferees to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, DNT Asset Trust (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the Issuer and the Bond Trustee shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Issuer; *provided, however*, that no such assignment or transfer shall in any way, in and of itself, increase the payment obligations of the Issuer.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder, subject to the terms of the Bond Indenture, may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “*Non-Purchaser Transferee*”) all or a portion of the Bonds if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Issuer, the Bond Trustee and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee.

From and after the date the Issuer, the Bond Trustee and the selling Bondholder have received written notice, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* Each Bondholder shall have the right to grant participations in all or a portion of such other Bondholder’s interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Issuer and the Bond Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Issuer. The Issuer agrees that each participant shall be entitled to the benefits of Sections 3.2 and 8.7 hereof to the same extent as if it were a Bondholder hereunder; *provided, however,* that a participant shall not be entitled to receive any greater payment under Section 3.2 hereof than such other Bondholder would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with the Issuer’s prior written consent.

(e) *Certain Pledges.* Notwithstanding any other provision set forth in this Agreement, the Purchaser may at any time assign and pledge all or any portion of its rights and interests under the Bonds, this Agreement and/or the Related Documents to any Federal Reserve Bank or the United States Treasury, including, without limitation, as collateral security pursuant to Regulation A and any operating circular issued by such Federal Reserve Bank, or to any state or local governmental entity or with respect to public deposits. No such assignment shall release the Purchaser from its obligations hereunder.

Section 8.4. No Waivers. No failure or delay by the Purchaser in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 8.5. Payment of Expenses. The Issuer hereby agrees:

(1) to pay or reimburse the Purchaser for all its reasonable out-of-pocket costs, attorneys fees and expenses and all expenses incurred in connection with the development, preparation, review and execution of, and any amendment, supplement or modification to, this Agreement, the Related Documents and any other document prepared in connection herewith or therewith and the consummation of the transactions contemplated hereby and thereby; and

(2) to pay or reimburse the Purchaser for all its reasonable costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the Related Documents and any other document prepared in accordance herewith or therewith or any refinancing or restructuring of this Agreement or such other documents in the nature of a “workout,” including reasonable fees and disbursements of counsel to the Purchaser.

Section 8.6. Right of Setoff; Other Collateral. (a) Upon the occurrence and during the continuance of an Event of Default, the Purchaser is hereby authorized at any time and from time to time without notice to the Issuer (any such notice being expressly waived by the Issuer), and to the fullest extent permitted by law, to set off, to exercise the Purchaser’s lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other indebtedness at any time owing by the Purchaser to or for the account of the Issuer (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Purchaser is authorized to convert such accounts, monies and indebtedness into United States dollars), other than accounts of the Issuer held by the Purchaser in a fiduciary capacity, against any and all of the CCA Obligations of the Issuer, whether or not the Purchaser shall have made any demand for any amount owing to the Purchaser by the Issuer. The Purchaser shall provide to the Issuer written notice when any set off amounts have been applied to outstanding CCA Obligations.

(b) The rights of the Purchaser under this Section 8.6 are in addition to, in augmentation of, and, except as specifically provided in this Section 8.6, do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Purchaser may have.

Section 8.7. Indemnification. (a) To the fullest extent permitted by applicable law, the Issuer shall indemnify and hold harmless the Purchaser, its parent, and correspondents and each of their respective directors, officers, employees and agents (each, including the Purchaser, an “*Indemnified Person*”) from and against any and all claims, suits, judgments, costs, losses, fines, penalties, damages, liabilities, and expenses, including expert witness fees and legal fees, charges and disbursements of any counsel (including in-house counsel fees and allocated costs) for any Indemnified Person (“*Costs*”), arising out of, in connection with, or as a result of: (i) this Agreement; (ii) any action or proceeding arising out of or in connection with this Agreement or any Related Document (whether administrative, judicial or in connection with arbitration), (iii) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (iv) the fraud, forgery or illegal action of parties other than the Indemnified Person;

(v) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement or a Related Document; (vi) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of such Indemnified Person; in each case, including that resulting from Purchaser's own negligence and (vii) the issuance and sale of the Bonds, *provided, however*, that such indemnity shall not be available to any Person claiming indemnification under (i) through (vii) above to the extent that such Costs are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity. If and to the extent that the obligations of the Issuer under this paragraph are unenforceable for any reason, the Issuer shall make the maximum contribution to the Costs permissible under applicable law.

(b) Notwithstanding anything to the contrary herein, the Purchaser and the other Indemnified Persons shall not, under any circumstances whatsoever, be liable for any punitive, consequential, indirect or special damages or losses regardless of whether the Purchaser or any Indemnified Person shall have been advised of the possibility thereof or of the form of action in which such damages or losses may be claimed. The Issuer shall take action to avoid and mitigate the amount of any damages claimed against the Purchaser or any Indemnified Person, including by enforcing its rights in the underlying transaction. Any claim by the Issuer for damages under or in connection with this Agreement or any Related Document shall be reduced by an amount equal to the sum of (i) the amount saved by the Issuer as a result of the breach or alleged wrongful conduct and (ii) the amount of the loss that would have been avoided had the Issuer mitigated damages.

(c) Without limiting any other provision of this Agreement, the Purchaser and each other Indemnified Person (if applicable), shall not be responsible to the Issuer for, and the Purchaser's rights and remedies against the Issuer and the Issuer's obligation to reimburse the Purchaser shall not be impaired by: (i) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation; (ii) any delay in giving or failing to give any notice; (iii) any acts, omissions or fraud by, or the solvency of, any beneficiary, any nominated Person or any other Person; (iv) any breach of contract between the beneficiary and the Issuer or any of the parties to the underlying transaction.

(d) To the fullest extent permitted by applicable law, the Issuer shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnified Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages to the extent that such direct or actual damages are found in a final, non-appealable judgment by a court of

competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity.

(e) All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

Section 8.8. Amendment and Modification of Agreement; Waivers. No modification or waiver of any provision of this Agreement or any other document, instrument or agreement required, referred to or contemplated hereunder, nor consent to any departure by the Issuer therefrom shall in any event be effective unless the same shall be in writing and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer in any case shall entitle the Issuer to any other or further notice or demand in the same, similar or other circumstances.

Section 8.9. Term of the Agreement. This Agreement shall be in full force and effect from its date to and including such date as all of the CCA Obligations shall have been fully paid, *provided* that the covenants contained in Sections 3.2, 8.5 and 8.7 hereof shall survive termination of this Agreement.

Section 8.10. Waiver of Rights by the Purchaser. No course of dealing or failure or delay on the part of the Purchaser in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right or privilege.

Section 8.11. Government Regulations. The Issuer shall ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury or any enabling statute or Executive Order relating thereto. Further, the Issuer shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended. The Issuer agrees to provide documentary and other evidence of the Issuer’s identity as may be requested by Purchaser at any time to enable the Purchaser to verify the Issuer’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 8.12. Waiver of Jury Trial. THE ISSUER AND THE PURCHASER EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE ISSUER IN THE COURTS OF ANY JURISDICTION.

Section 8.13. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to choice of law principles; *provided*, however, that the obligations of the Issuer under this Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah.

Section 8.14. Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 8.15. Severability. In case any one or more of the provisions contained in this Agreement or any document, instrument, or agreement required hereunder should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby.

Section 8.16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument, and shall become effective when copies hereof which, when taken together, bear the signatures of each of the parties hereto shall be delivered to the Issuer and the Purchaser. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature pages so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 8.17. Arm's Length Transaction. The Issuer acknowledges and agrees that the transaction described in this Agreement is an arm's length commercial transaction among the Issuer, the Purchaser and its Affiliates in which (i) the Purchaser and its Affiliates are acting solely as principals and not as an advisor (including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "*Municipal Advisor Rules*")), agent or a fiduciary of the Issuer, (ii) the Purchaser is relying on the bank exemption in the Municipal Advisor Rules, (iii) the Purchaser has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (iv) the Purchaser has financial and other interests that differ from those of the Issuer, and (v) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Section 8.18. Redaction. The Issuer agrees that it shall not post this Agreement or the Bond Indenture or any amendment hereto or thereto on EMMA or any other website until the Purchaser or its counsel has provided redacted versions of this Agreement, the Bond Indenture or such amendment, as applicable.

Section 8.19. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this document and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format ("*PDF*") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original

signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Purchaser may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

Section 8.20. Treatment of Certain Information; Confidentiality Each of the Issuer and the Purchaser agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the Issuer. For purposes of this Section, “Information” means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Purchaser or the Bond Trustee on a nonconfidential basis prior to disclosure by the Issuer, *provided* that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 8.21. GRAMA Notice The Purchaser acknowledges that Issuer is a governmental entity subject to the Utah Government Records Access and Management Act (“GRAMA”), Utah Code Ann. §§ 63G-2-101 to -901 (2020). As a result, the Issuer is required to disclose certain information and materials to the public, upon request.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

DNT ASSET TRUST, as Purchaser

By: _____


SALT LAKE COUNTY, UTAH

By: _____
Name: _____
Its: _____

SCHEDULE 4.24

ISSUER'S OPEB LIABILITY

[NOTE: to be updated by the County]

Other Post–Employment Benefits. The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits (“OPEB”) for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four–member board of trustees was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council’s Fiscal Manager and a representative from Mayor’s Administration. The board of trustees has hired an investment firm to manage the assets of the trust.

As of December 31, 2020, the most recent actuarial valuation date, \$11.7 million has been funded in the OPEB trust. The total OPEB liability for benefits is \$106.9 million and the net OPEB liability is \$95.2 million. For Fiscal Year 2020, the County contributed \$4.4 million to the trust in the form of an OPEB charge to County funds. The goal of the board of trustees of the fund is to continue increasing contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the Actuarial Determined Contribution.

For a detailed discussion regarding OPEB benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2020–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (ACFR page 81).

EXHIBIT C
GENERAL INDENTURE

**SALT LAKE COUNTY, UTAH
SALES TAX REVENUE BONDS**

GENERAL INDENTURE OF TRUST

Dated as of November 15, 2001

**ZIONS FIRST NATIONAL BANK,
as Trustee**

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THIS GENERAL INDENTURE OF TRUST, dated as of November 15, 2001, by and between Salt Lake County, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer"), and Zions First National Bank, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, the Issuer desires to finance and/or refinance all or a portion of the costs of facilities, equipment and improvements for the benefit of the Issuer pursuant to the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"); and

WHEREAS, the Issuer is authorized under the Act to issue its bonds secured by a pledge of and payable from the Revenues described herein; and

WHEREAS, the Issuer desires to pledge said Revenues toward the payment of the principal and interest on Bonds issued hereunder:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by the 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 Security Instrument Repayment Obligations according to their tenor and effect and of all Reserve Instrument Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Issuer in and to (i) the 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, 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 Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, 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 Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the 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:

"Act" means collectively, the Utah Municipal Bond 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.

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

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

"Administrative Costs" means all Security Instrument Costs, Reserve Instrument Costs and Rebtable Arbitrage required to be paid to the United States.

"Aggregate Annual Debt Service Requirement" means the sum of (i) the total Debt Service for any one Bond Fund Year on all Series of Bonds Outstanding or any specified portion thereof and (ii) any Repayment Obligations.

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

"Authorized Representatives" means the Mayor, the County Treasurer or any other officer of the Issuer so designated in writing by the Issuer to the Trustee.

"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.

"Bond Fund" means Salt Lake County, Utah Sales Tax Revenue Bond Fund created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

"Bond Fund Year" means the 12-month period beginning January 1 of each year and ending on the next succeeding December 31, 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 December 31.

"Bondholder," "Bondowner", "Registered Owner" or "Owner" means the registered owner of any Bonds herein authorized.

"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 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, 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 redemption of such Bonds.

"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 Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

"Construction Fund" means Salt Lake County, Utah Sales Tax Revenue Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 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, 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 Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits and licenses obtained by the Issuer 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 premiums for municipal bond insurance, fees of financial rating services and fees for issuance of bank letters of credit or similar banking arrangements and costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to interest rate exchanges (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 Issuer 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 performed by the Issuer in anticipation of 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 and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer 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 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 Issuer, including costs of contingencies for a Project; and

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

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).

"County Clerk" means the County Clerk of the Issuer or any successor to the duties of such office and any deputy to the County Clerk.

"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 Bonds not constituting 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 the maximum rate applicable to such Series of Variable Rate Bonds or related Repayment Obligations;

(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 Issuer 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 each Rating Agency has reviewed and approved such Interest Rate Swap 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 Issuer 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 Issuer under such Interest Rate Swap plus the amount of the floating payments (using the maximum rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Issuer's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if each Rating Agency has reviewed and approved such Interest Rate Swap and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, "Debt Service" shall mean 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 30 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 the maximum interest rate applicable to such Commercial Paper Program; and

(5) When calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations;

and further provided, however, that there shall be excluded from Debt Service (x) 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, (y) 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, and (z) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations.

"Debt Service Reserve Fund" means Salt Lake County, Utah Sales Tax Revenue Debt Service Reserve Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

"Debt Service Reserve Requirement", for a Series of Bond, means the amount, if any, set forth in the Supplemental Indenture authorizing such Series of Bonds. The Debt Service Reserve Requirement applicable to any Series of Bonds may be funded by a Reserve Instrument as herein provided and, if provided in the related Supplemental Indenture, may be accumulated over time.

"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.

"Governing Body" means the County Council of the Issuer.

"Government Obligations" means solely one or more of the following:

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

"Gross Proceeds" means with respect to any Series of Bonds the gross proceeds of such Series of Bonds as defined in Section 148(f)(6)(B) of the Code and Section 1.148-1(b) of the Regulations.

"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 Issuer or the Trustee and a Swap Counterparty related to Bonds of one or more Series 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 Issuer 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.

"Issuer" means Salt Lake County, Utah and its successors.

"Mayor" means the duly elected mayor of the Issuer. Such term shall also include the Deputy Mayor except as the Deputy Mayor's powers may be limited by written declaration of the duly elected Mayor.

"Moody's" means Moody's Investors Service, Inc.

"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.

"Owner(s)" or **"Registered Owner(s)"** means the registered owner(s) of the Bonds according to the registration books of the Issuer maintained by the Trustee as Registrar for the Bonds pursuant to Sections 2.6, 6.5 and 11.5 hereof.

"Paired Obligations" means any Series (or portion thereof) of Bonds designated as Paired Obligations in the Supplemental Indenture authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred (i) the principal of which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (ii) the interest rates which, taken together, result in an irrevocably fixed interest rate obligation of the Issuer for the terms of such Bonds.

"Paying Agent" means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Sections 6.6 and 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.

"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 One South Main Street, 3rd Floor, Salt Lake City, Utah 84111 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 and (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" means the acquisition, construction, and/or improvement of capital facilities, equipment and/or improvements financed or refinanced with a Series of Bonds.

"Put Bond" means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the 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: 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);

(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 or 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 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 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 Issuer. If either such corporation ceases to act as a securities rating agency, the Issuer 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 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 each Series of Bonds, 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 Salt Lake County, Utah Sales Tax Revenue Rebate Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

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

"Registrar" means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the initial 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, with respect to any Interest Payment Date for any Series of Bonds, the date specified as the Regular Record Date in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

"Remarketing Agent" means a remarketing agent or commercial paper dealer appointed by the Issuer 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 Issuer and a Reserve Instrument Provider pursuant to 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 Salt Lake County, Utah Sales Tax Revenue Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.6 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 Issuer 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. Each Reserve Instrument Agreement or the Supplemental Indenture authorizing the execution and delivery of such Reserve Instrument Agreement shall specify the amounts payable under it which, when outstanding, shall constitute Reserve Instrument Repayment Obligations and shall specify the portions of such amounts that are allocable as principal of and as interest on such Reserve Instrument Repayment Obligations.

"Revenue Fund" means Salt Lake County, Utah Sales Tax Revenue Fund created in Section 3.7 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

"Revenues" means 100% of the County Option Sales and Use Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 11, Utah Code Annotated 1953, as amended.

"S & P" means Standard & Poor's Rating Services.

"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 Issuer and a Security Instrument Issuer pursuant to 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 Issuer 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. Each Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument shall specify any amounts payable under it which, when outstanding, shall constitute Security Instrument Repayment Obligations and shall specify the portions of any such amounts that are allocable as principal of and as interest on such Security Instrument Repayment Obligations.

"Serial Bonds" means those Bonds other than Term Bonds.

"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 Account" means Salt Lake County, Utah Sales Tax Revenue Sinking Fund Account of the Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

"Sinking Fund Installment" means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year as specified in the Supplemental Indenture authorizing the Bonds of a Series for the retirement of Term Bonds of such Series, if any (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 indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX 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 Trustee on behalf of the Issuer.

"Swap Receipts" means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Trustee for the account of the Issuer by the Swap Counterparty.

"Term Bonds" means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

"Trustee" means Zions First National Bank, Corporate Trust Department, One South Main Street, 3rd Floor, Salt Lake City, Utah 84111, 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 terms of which on such date of calculation are such that interest thereon for any future period of time is expressed 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 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 Issuer 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 Issuer 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, delivery, 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 created for issuance hereunder an issue of 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) The Bonds of each Series issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, bonds of each Series 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) The Bonds of each Series issued hereunder 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 Bonds of such Series, and 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. The Bonds of each Series shall be designated "[Taxable] Sales Tax Revenue [and Refunding] Bonds, Series ____," in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(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 an Series then Outstanding) by wire transfer to a bank account designated by the Registered Owner in written instructions furnished to the Trustee no later than the Record Date for such payment. 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 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. The Bonds shall be executed on behalf of the Issuer with the manual or official facsimile signature of its Mayor, countersigned with the manual or official facsimile signature of the County Clerk, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. 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 Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder or the income from the temporary investment thereof). The Bonds shall be a valid claim of the respective Registered Owners thereof only against the Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the Issuer hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the 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. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefore.

The provisions of this Section relating to the execution of Bonds may be changed as they apply to the Bonds of any Series by the Supplemental Indenture authorizing such Series of Bonds.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer 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 Issuer to the purchasers thereof upon the payment by the purchasers to the Trustee for the account of the Issuer of the purchase price therefor. 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 thereof. 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, duly certified by the County Clerk, 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 County Clerk, of the proceedings of the Issuer's Governing Body approving the execution and delivery of the instruments specified in Subparagraph (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 County Clerk that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization to the Trustee of the Issuer 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 Issuer, of the sum specified therein; and

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) the Issuer has authorized the

execution and delivery of this Indenture and such Series of Bonds and this Indenture has been duly executed and delivered by the Issuer and is the valid, binding and enforceable agreement of the Issuer; (b) this Indenture creates the valid pledge which it purports to create of the Revenues; and (c) such Series of Bonds are valid and binding obligations of the Issuer, entitled to the benefits and security hereof, provided that such opinion may contain limitations acceptable to the purchaser of such Series of Bonds.

(v) The Issuer may provide by Supplemental Indenture 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.

(vi) Subject to any limitations contained in a Supplemental Indenture, the Issuer may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another).

(vii) The Issuer may provide by Supplemental Indenture 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.

(viii) The Issuer may provide by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer 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 contained in Section 6.2 hereof. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine.

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

(A) 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.

(B) 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 Issuer 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.

(x) 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.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer 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 Issuer. 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 this connection. Any Bond issued pursuant to this Section shall be deemed part of the Series of the Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration and for the transfer of the Bonds as provided herein to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer 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 Issuer 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 other authorized denominations of the same Series and the same maturity. The execution by the Issuer 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 Issuer 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 Issuer, 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 Issuer, 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 Issuer 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 Sinking Fund Account. 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 less 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 Issuer. 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 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 of the redemption price, 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, at least two (2) Business Days in advance of the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to 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 clause (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 redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

(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. 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.

(f) 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 Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same 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 \$5,000 to be redeemed will be in the principal amount of \$5,000 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 \$5,000 denomination which is obtained by dividing the principal amount of such Bonds by \$5,000.

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 Issuer, 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 Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine 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 five 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 Issuer 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 Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 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 Issuer secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations hereby created 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 Issuer payable on a parity with the Bonds herein authorized out of 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 paragraph (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 to the effect that the Revenues for any consecutive 12 month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% 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 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 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 by this Indenture to be accumulated therein at such time; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance) 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. For each Series of Bonds, the text of such Bonds, 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 not inconsistent with the terms hereof as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Revenues to secure payment of the Bonds and Repayment Obligations hereunder, the 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 Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Revenues subordinated to that of the Bonds and Repayment Obligations.

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 to be received by the Issuer for deposit in the Construction Fund. (Said Construction Fund and applicable accounts thereunder are herein defined as 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 Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

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 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 Revenue Fund. There is hereby created and ordered established with the Issuer the Revenue Fund. For accounting purposes, the Revenue Fund may be redesignated by different account names by the Issuer from time to time.

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 authorizing a Series of Bonds. By Supplemental Indenture the Issuer may authorize the creation of additional funds and additional accounts within any fund.

ARTICLE IV

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 V

USE OF FUNDS

Section 5.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, moneys deposited in the appropriate account in the Construction Fund shall be paid out by the Trustee in order to pay the Cost of a Project, in each case within three Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit "A" attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Issuer 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 audited, 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 such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to see to the application of any payments from the Construction Fund or to inquire into the purposes for which withdrawals are being made from the Construction Fund.

(c) The Issuer shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate 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 Issuer is of the opinion that such Project has been fully paid for and no claim or claims exist against the Issuer 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 statement any claim or claims out of which a lien exists or might ripen in the event that the Issuer 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 Paragraph (c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Trustee a similar

certificate when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer 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 5.1, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by the Issuer, be deposited in the Bond Fund, to be applied at the written direction of the Issuer 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) The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay principal and interest on the Bonds at any time in the event of a payment default hereunder.

Section 5.2 Application of Revenues. All Revenues shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(a) So long as any Bonds are Outstanding and as a first charge and lien on the Revenues, the Issuer shall on or before the fifteenth day of each month allocate to the Revenue Fund an amount equal to:

(i) approximately one-sixth of the interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the Issuer need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) if principal is due on the Bonds within the next succeeding 12 months, approximately one-twelfth of the principal and premium, if any, falling due on the next succeeding principal payment date established for the Bonds; plus

(iii) if a Sinking Fund Installment is due on the Bonds within the next succeeding 12 months, approximately one-twelfth of the Sinking Fund Installments falling due on the next succeeding Sinking Fund Installment payment date, plus

(iv) Administrative Costs which shall be paid by the Issuer from time to time as they become due and payable,

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such Interest Payment Date as the same become due and payable and to pay Administrative Costs. The Issuer shall transfer from the Revenue Fund or otherwise provide for allocation from Revenues to the Trustee for deposit to the Bond Fund at least fifteen days prior to each Interest Payment Date amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds promptly on each such Interest Payment Date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds having other than semiannual Interest Payment Dates.

(b) As a second charge and lien on the Revenues, the Issuer shall make the following transfers to the Trustee on or before the fifteenth day of each month of each year:

(i) To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required hereby and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement at the times and in the amounts provided herein and in any Supplemental Indenture and (B) if funds shall have been withdrawn from an account in the Debt Service Reserve Fund to pay debt service or Sinking Fund Installments, the Issuer shall deposit Revenues in such account in the Debt Service Reserve Fund sufficient in amount to restore such moneys so withdrawn within the period required by the Supplemental Indenture governing the applicable Debt Service Reserve Requirement; or a ratable portion (based on the amount to be transferred pursuant to Subparagraph (ii) of this Paragraph) of remaining Revenues if less than the amount necessary, and

(ii) Equally and ratably to the accounts of the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect after the end of such month, such amount of the remaining Revenues, or a ratable portion (based on the amount to be transferred pursuant to Subparagraph (i) of this Paragraph) of the amount so remaining if less than the amount necessary, that is required to be paid, on or before the next such monthly transfer or deposit of Revenues into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit.

(c) The Revenues remaining after the foregoing deposits and transfers in each month and not required to be used for remedying any deficiencies in payments previously made into the Funds hereinabove established, may be used at any time for any other lawful purpose.

Section 5.3 Use of Bond Fund. The Issuer may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

- (a) The Trustee shall make deposits, as and when received, as follows:
- (i) accrued interest received upon the issuance of any Series of Bonds shall be deposited into the Bond Fund;
 - (ii) all moneys payable by the Issuer as specified in Section 5.2(a) hereof shall be deposited into the Bond Fund;
 - (iii) any amount in the Construction Fund which shall be transferred to the Bond Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project;
 - (iv) all moneys transferred to the Bond Fund from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 5.5 hereof; and
 - (v) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund, shall be deposited into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section and except as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

- (i) on or before each Interest Payment Date for each Series of Bonds, the amount required for the interest payable on such date;
- (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and
- (iii) on or before each redemption date for each Series of Bonds, the amount required for the payment of redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agents to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

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 Issuer) and the Trustee shall keep its records accordingly.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any paying agent for the purpose of paying said principal and interest.

(c) After payment in full of the Principal of and interest on all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding), all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms, and the fees, charges and expenses of the Trustee, any paying agent, and any other amounts required to be paid hereunder or under any Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement, all amounts remaining in the Bond Fund shall be paid to the Issuer.

Section 5.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the Issuer, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the principal of such Term Bonds.

Section 5.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section and subject to the immediately following sentence, moneys 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 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 bond insurer or other security instrument issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section, the Issuer is required, pursuant to Section 5.2(b) hereof and the provisions of a Supplemental Indenture, make payments totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

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 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, 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 Issuer shall be obligated to reinstate the Reserve Instrument as provided in Section 5.2(b)(ii) herein.

No Reserve Instrument shall be allowed to expire or terminate 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.

Funds 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 Reserve Instrument Coverage) shall be transferred to the Bond Fund at least once each year.

Funds on deposit in any account of the Debt Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for each related Series of Bonds and any Reserve Instrument for a Series of Bonds shall only be drawn upon with respect to the Series of Bonds for which such Reserve Instrument was obtained.

Section 5.6 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment

Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The Issuer may, with the approving opinion of bond counsel that such transaction will not adversely affect the tax-exempt status of any outstanding Bonds, replace any amounts required to be on deposit on the Debt Service Reserve Fund with a Reserve Instrument.

Section 5.7 Use of Rebate Fund.

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

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for all Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, less amounts of Rebatable Arbitrage theretofore paid to the United States for all Series of Bonds, the Trustee shall, upon the Issuer's written request accompanied by the determination report, withdraw from the Rebate Fund and pay to the Issuer an amount not to exceed such excess.

(c) The Issuer 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 Issuer 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 Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations and certifications required by this Section and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations and certifications required by this Section.

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

(e) The provisions of this Section may be amended or deleted without Bond owner consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the exclusion from gross income of interest on the Bonds.

Section 5.8 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund or the Debt Service Reserve Fund shall, at the discretion and authorization of the treasurer of the Issuer, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund, the Reserve Instrument Fund and Debt Service Reserve Fund may only be invested in Qualified Investments having a maturity date 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 shall be disbursed in accordance with Section 5.5 hereof. All moneys in the Revenue Fund may at the discretion of the Issuer be invested by the Issuer in Qualified Investments.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section. 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 Annotated 1953, as amended, make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives

receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

In the event the Issuer 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 Regulations proposed or promulgated thereunder, or to otherwise preserve the exclusion of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Issuer 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 Issuer may require.

Section 5.9 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 Issuer 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 5.7 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 5.10 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 quarterly, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

ARTICLE VI
GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder and Reserve Instrument Provider as follows:

(a) Pursuant to Section 11-14-17.5(2)(d) of the Act, while any of the Bonds remain outstanding and unpaid, or any Repayment Obligations are outstanding, the ordinance, resolution or other enactment of the Issuer imposing the taxes described in the definition of Revenues and pursuant to which said taxes are being collected, the obligation of the Issuer to continue to levy, collect, and allocate such taxes, and to apply such Revenues in accordance with the provisions of the authorizing ordinance, resolution or other enactment, shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or Repayment Obligations which would in any way jeopardize the timely payment of principal or interest when due.

(b) The outstanding Bonds to which the Revenues of the Issuer have been pledged as the sole source of payment shall not at any one time exceed an amount for which the Average Aggregate Annual Debt Service Requirement of the Bonds will exceed eighty percent (80%) of the Revenues to be received by the Issuer during the Bond Fund Year immediately preceding the Bond Fund Year in which the resolution authorizing the latest applicable Series of Bonds is adopted.

(c) Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider, or any duly authorized agent or agents thereof shall have the right at all reasonable times to inspect all records, accounts and data relating to the receipt and disbursements of the Revenues. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Bond Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements of the Revenues, and that such audit will be available for inspection by each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider.

Section 6.2 First Lien Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Revenues. The Issuer 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 Revenues and shall not be entitled to any priority one over the other in the application of the Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the

Issuer 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 Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) 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 6.3 Payment of Principal and Interest. The Issuer covenants that it will punctually pay or cause to be paid 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 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 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 Issuer for the payment thereof.

Section 6.4 Performance of Covenants: Issuer. The Issuer 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 Issuer 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 Issuer according to the import thereof.

Section 6.5 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 Issuer 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 6.6 Designation of Additional Paying Agents. The Issuer 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 Issuer 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 6.7 Tax Exemption of Bonds. The Issuer 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 not to be includible in gross income for purposes of federal income taxation under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is not includible in gross income for federal income tax purposes, are referred to in this Section 6.7 as "tax-exempt Bonds". Pursuant to the provisions thereof, the Issuer 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 Issuer 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 Issuer's Mayor and County Clerk are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt 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 Issuer 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 Issuer 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 Issuer 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 Issuer further covenants and agrees to and for the benefit of the Registered Owners that the Issuer (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 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 and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the exclusion from gross income for purposes of federal income taxation of interest on such Bonds.

Section 6.8 Expeditious Construction. The Issuer 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.

Section 6.9 Instruments of Further Assurance. The Issuer 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 Issuer or any official thereof.

Section 6.10 Covenant of State of Utah. In accordance with Section 11-14-17.5(3), Utah Code Annotated 1953, as amended, the State of Utah hereby pledges and agrees with the Owners of the Bonds and all Reserve Instrument Providers that it will not alter, impair or limit the Revenues in a manner that reduces the amounts to be rebated to the Issuer which are devoted or pledged herein until the Bonds, together with applicable interest, and all Reserve Instrument Repayment Obligations, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the Owners of the Bonds.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an "Event of Default":

(a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or

(b) if payment of the principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or

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

(d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or

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

(f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee or custodian of the Issuer or of the whole or any part of its 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

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

(h) 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 Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(i) if the Issuer 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 Issuer to be performed, other than as set forth above in this Section, and such 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 Issuer 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

(j) 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 Issuer hereunder including the right to require the Issuer to make monthly deposits to the Bond Fund in the amounts set forth in Section 5.2(a)(i) through (iii).

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 Bondowners 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 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 and Security Instrument Issuers 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 Bondowners 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 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, 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, 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 Issuer 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 Bondowner 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 Bondowner, or Security Instrument Issuer, then and in every such case the Issuer 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 Issuer, 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 Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Bondowners 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 Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

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

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the

request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchanged therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by 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 Paragraph (g) of this Section, 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 Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

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

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or (b), unless the Trustee shall be specifically notified in writing of such Default by the Issuer, 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 Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers 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 Bondholders, Security Instrument Issuers or Reserve Instrument Issuers pursuant to the provisions of this Indenture, unless such Bondholders, Security Instrument Issuers or Reserve Instrument Issuers shall have offered to the Trustee security or indemnity 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 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture. 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 8.3 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee 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 are subject to the approval of a court of competent jurisdiction.

Section 8.4 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 8.5 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered 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 Issuer 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 8.6 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 Issuer, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Issuer, 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 8.7 Appointment of Successor Trustee by Registered Owners; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public

officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer or 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 Issuer 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 Issuer 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 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 immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.8 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. 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 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 8.9 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 8.10 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 8.11 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 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 Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.12 Quarterly Accounting. The Trustee shall prepare a quarterly accounting for each calendar quarter by the end of the month following each such quarter showing in reasonable detail all financial transactions relating to the pledged Revenues during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer, and to each Reserve Instrument Issuer requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said 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 Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.13 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Issuer 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 8.14 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, but with notice to any Security Instrument Issuer, 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 Revenues or other revenues, properties, collateral or security;
- (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, Chapter 7 of Title 15 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 by a Rating Agency in order to obtain or maintain any rating on the Bonds or 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 exemption from federal income taxation 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 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;

(h) If the Bonds affected by such 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 such 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 Issuer 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 (3) a written certificate of the Issuer setting forth the costs of the Project and an estimated completion date and certifying that such amendment will not adversely affect the Issuer's ability to comply with the provisions of the Indenture;

(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, 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 Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer 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 Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 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.

ARTICLE X
DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the 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, 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 Issuer 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 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) Government Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Government Obligations.

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

- (a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);

(b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Subparagraph (i) 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 Section has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in Subparagraph (i) above.

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

No such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any tax-exempt Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

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

Anything in Article VIII hereof to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the 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 Issuer if the same shall be duly mailed by registered or certified mail addressed to it at 2001 South State Street, Salt Lake City,

Utah 84190, Attention: Mayor, or to such address as the Issuer 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 Zions First National Bank, Attention: Corporate Trust Department, One South Main Street, 3rd Floor, Salt Lake City, Utah 84111, or to such other address as the Trustee may from time to time file with the Issuer.

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 Issuer.

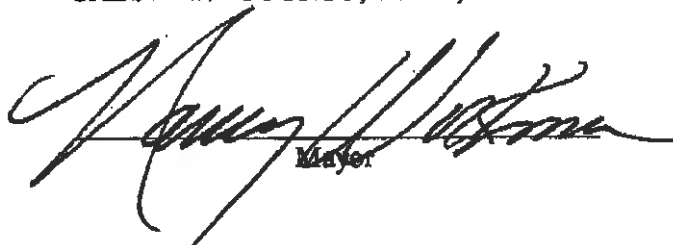
Section 11.9 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such Business Day and such first Business Day thereafter.

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

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

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

SALT LAKE COUNTY, UTAH, as Issuer


Mayor

ATTEST:


Deputy County Clerk

(SEAL)

ZIONS FIRST NATIONAL BANK,
as Trustee


By: 
Title: SECOND VICE PRESIDENT

EXHIBIT "A"

FORM OF REQUISITION

RE: Salt Lake County, Utah Sales Tax Revenue Bonds, Series ____ in the sum of
\$ _____

Zions First National Bank
One South Main Street, 3rd Floor
Salt Lake City, UT 84111

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 D

SUPPLEMENTAL INDENTURE

TWELFTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of August 1, 2024

by and between

SALT LAKE COUNTY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Trustee

and supplementing
General Indenture of Trust
Dated as of November 15, 2001

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TWELFTH SUPPLEMENTAL INDENTURE OF TRUST

This Twelfth Supplemental Indenture of Trust, dated as of August 1, 2024, by and between Salt Lake County, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and Zions Bancorporation, National Association, a national banking association authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”):

WITNESSETH:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the “General Indenture”), with the Trustee; and

WHEREAS, the Issuer desires to issue its Sales Tax Revenue Refunding Bonds, Series 2024A (the “Series 2024A Bonds”) for the purpose of (i) refunding the Refunded Bonds (defined hereinbelow) and (ii) paying issuance expenses; and

WHEREAS, Series 2024A Bonds will be issued on a parity with the Sales Tax Revenue Refunding Bonds, Series 2020B, Taxable Sales Tax Revenue and Refunding Bonds, Series 2020, the Sales Tax Revenue Bonds, Series 2017B, the Federally Taxable Sales Tax Revenue Bonds, Series 2017A, the Sales Tax Revenue Bonds, Series 2014, the Sales Tax Revenue Refunding Bonds, Series 2012A and the Sales Tax Revenue Bonds, Series 2011A (Qualified Energy Conservation Bonds) heretofore issued pursuant to the General Indenture, and will be authorized, issued and secured under the General Indenture, as supplemented by this Twelfth Supplemental Indenture (the “Twelfth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the Series 2024A Bonds will be issued pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended; and

WHEREAS, the execution and delivery of the Series 2024A Bonds and of this Twelfth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2024A Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Twelfth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS TWELFTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2024A Bonds and all Bonds and Additional Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, to secure the Security Instrument Issuers of Security Instruments for any Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein,

and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time, and the issuance of Reserve Instruments by Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Twelfth Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as Trustee, its successors in trust and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all right, title and interest of the Issuer in and to (i) the Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, 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.

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Twelfth 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 terms which are defined in the General Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Breakage Fee” has the meaning set forth in the Continuing Covenant Agreement.

“Continuing Covenant Agreement” means the Continuing Covenant Agreement dated as of February 1, 2022, by and between the Issuer and the Purchaser, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Dated Date” means, with respect to the Series 2024A Bonds, the date of initial issuance and delivery thereof.

“Default Rate” has the meaning set forth in the Continuing Covenant Agreement.

[“Escrow Account” means the Escrow Fund established in the Escrow Agreement.

“Escrow Agent” means Zions Bancorporation, National Association, [REDACTED]

“Escrow Agreement” means the Escrow Deposit Agreement dated as of _____ 1, ____ between the Issuer and the Escrow Agent providing payment of interest on, and the principal and redemption price of (among others), the Refunded Bonds through the redemption date thereof.]

“Interest Payment Date” means, with respect to the Series 2024A Bonds, each February 1 and August 1, commencing _____.

“Purchaser” has the meaning set forth in the Continuing Covenant Agreement.

“Refunded Bonds” means that portion of the Issuer’s outstanding Sales Tax Revenue Bonds, Series 2014 maturing on and after _____.

“Regular Record Date” means the 15th day immediately preceding each Interest Payment Date.

“Series 2024A Bonds” means the Issuer’s \$_____ Sales Tax Revenue Refunding Bonds, Series 2024A.

“Taxable Date” has the meaning set forth in the Continuing Covenant Agreement.

“Taxable Rate” has the meaning set forth in the Continuing Covenant Agreement.

ARTICLE II

ISSUANCE OF THE SERIES 2024A BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2024A Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs incurred in connection with the issuance of the Series 2024A Bonds. The Series 2024A Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form in definitive certificated form as physical bonds, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2024A Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title “Sales Tax Revenue Refunding Bonds, Series 2024A.” From and after the occurrence of an Event of Default, interest on the Series 2024A Bonds shall bear interest at the Default Rate. From and after any Taxable Date, the interest rate on the Series 2024A Bonds shall be established at a rate at all times equal to the Taxable Rate.

Section 2.2 Date, Denominations, Maturities and Interest. The Series 2024A Bonds shall be dated as of the Dated Date, shall be in denominations of \$250,000 and or integral multiples of \$5,000 in excess thereof, shall mature on February 1 in the years and in the amounts set forth below, and shall bear interest from their Dated Date, at the rates per annum as set forth below:

Maturity Date (<u>February 1</u>)	Principal Amount	Interest Rate
--	------------------	---------------

Interest on the Series 2024A Bonds shall be calculated on the basis of twelve (12) thirty day months and a year of 360 days.

Section 2.3 Optional Redemption. The Series 2024A Bonds are not subject to redemption prior to maturity.

Section 2.4 Execution of Bonds. The Mayor or the Mayor’s designee (the “Mayor”) is hereby authorized to execute by facsimile or manual signature the Series 2024A Bonds and the County Clerk (or a deputy thereof) to countersign by facsimile or manual signature the Series 2024A Bonds and to have imprinted, engraved, lithographed,

stamped or otherwise placed on the Series 2024A Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2024A Bonds.

Section 2.5 Delivery of Bonds. The Series 2024A Bonds, when executed, registered, and authenticated as provided herein, shall be a registered physical bond, in the aggregate principal amount equal to the principal amount thereof, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

Section 2.6 Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2024A Bonds, which approval shall be evidenced by execution of this Twelfth Supplemental Indenture by the Trustee.

Section 2.7 Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2024A Bonds, which approval shall be evidenced by execution of this Twelfth Supplemental Indenture by the Trustee.

Section 2.8 Limited Obligation. The Series 2024A Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2024A Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.9 Series 2024A Bonds as Additional Bonds. The Series 2024A Bonds are issued as Additional Bonds under the Indenture. The Issuer hereby certifies that the requirements set forth in Section 2.13 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2024A Bonds, as follows:

(a) No Event of Default has occurred under the Indenture; and

(b) A certificate has been delivered to the Trustee by an Authorized Representative to the effect that (i) the Series 2024A Bonds are issued for the purpose of refunding Bonds issued under the Indenture, (ii) the Average Aggregate Annual Debt Service for the Series 2024A Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Refunded Bonds and (iii) the maximum Aggregate Annual Debt Service Requirement for the Series 2024A Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Refunded Bonds; and

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

(d) The proceeds of the Series 2024A Bonds will be used to refund Bonds issued under the Indenture or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2024A Bonds, enforceable by the Trustee in accordance with the terms thereof.

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

Section 2.11 Series 2024A Bonds to Remain Tax-Exempt. The Issuer covenants and agrees to and for the benefit of the Bondholders that the Issuer (a) will not take any action that would cause interest on the Series 2024A Bonds to become includible in gross income for purposes of federal income taxation, (b) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2024A Bonds to become includible in gross income for purposes of federal income taxation, and (c) will comply with any other requirements of federal tax law applicable to the Series 2024A Bonds in order to preserve the exclusion from gross income, for purposes of federal income taxation, of interest on the Series 2024A Bonds.

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2024A Bonds. (a) The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2024A Bonds (representing the principal amount of the Series 2024A Bonds, less a purchaser's discount of \$_____), and the Trustee shall deposit such proceeds as follows:

(a) \$_____ into the Escrow Account; and

(b) the remaining amount of \$_____ shall be deposited to the Cost of Issuance Account.

Section 3.2 No Debt Service Reserve Requirement for Series 2024A Bonds. For purposes of the Series 2024A Bonds, there is not a Debt Service Reserve Requirement.

Section 3.3 Creation and Operation of Cost of Issuance Account.

(a) There is hereby established the Cost of Issuance Account to be held by the Trustee and which shall be held and used as provided herein.

(b) Costs of issuance for the Series 2024A Bonds in the amount of \$_____ shall be paid by the Trustee from the Cost of Issuance Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit B attached hereto.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

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

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2024A Bonds. The sale of the Series 2024A Bonds to the Purchaser at a price of \$_____ (an amount equal to the aggregate principal amount thereof), is hereby ratified, confirmed and approved.

Section 5.2 Severability. If any provision of this Twelfth Supplemental Indenture 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 in this Twelfth Supplemental Indenture contained, shall not affect the remaining portions of this Twelfth Supplemental Indenture, or any part thereof.

Section 5.3 Counterparts. This Twelfth Supplemental 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. Delivery of an executed counterpart of a signature page of this Twelfth Supplemental Indenture by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, will be effective as delivery of a manually executed counterpart of this Twelfth Supplemental Indenture, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

Section 5.4 Effective Date. This Twelfth Supplemental Indenture shall become effective immediately upon execution.

Section 5.5 Nonpresentment. The Purchaser shall have no obligation to present the Series 2024A Bonds for payment except upon final payment thereof.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Twelfth Supplemental Indenture of Trust to be executed as of the date first above written.

SALT LAKE COUNTY, UTAH

By: _____
[Redacted]

(SEAL)

Countersigned:

[Redacted]

Approved as to form:

[Redacted]

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION as Trustee

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2024A BOND)

THE TRANSFERABILITY OF THIS BOND IS RESTRICTED AS DESCRIBED IN
THE CONTINUING COVENANT AGREEMENT.

UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY
SALES TAX REVENUE REFUNDING BONDS
SERIES 2024A

Number R - _____ \$ _____

<u>Initial Interest Rate</u> _____ %	<u>Maturity Date</u> February 1, _____	<u>Original Issue Date</u> _____ 1, _____
---	---	--

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

Salt Lake County, Utah (“Issuer”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on the 1st day of February and August of each year commencing _____ (each an “Interest Payment Date”), until said Principal Amount is paid; provided, however, that from and after the occurrence of an Event of Default, the Bonds shall bear interest at the Default Rate; and provided, further, from and after any Taxable Date, the interest rate on the Series 2024A Bonds shall be established at a rate at all times equal to the Taxable Rate. Principal shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, National Association, _____ or its successors (“Trustee” and “Paying Agent”). Interest on this Bond shall be payable by wire transfer on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the “Record Date”) at the wiring instructions of such Registered Owner provided by the Registered Owner to the Paying Agent from time to time, who

1 Subject to adjustment as set forth in the Twelfth Supplemental Indenture

shall also act as the Registrar for the Issuer, or at such other wiring instructions as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when wired. Both principal and interest shall be payable in immediately available lawful money of the United States of America.

This Bond is one of an issue of Bonds designated as the Issuer's "Sales Tax Revenue Refunding Bonds, Series 2024A (the "Series 2024A Bonds") in the aggregate principal amount of \$_____ of like tenor and effect, except as to date of maturity, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust dated as of November 15, 2001 (as amended and supplemented, the "General Indenture") and a Twelfth Supplemental Indenture of Trust by and between the Issuer and the Trustee, dated as of August 1, 2024 (the "Twelfth Supplemental Indenture" and collectively with the General Indenture, the "Indenture") approved by a resolution adopted on January 4, 2022, for the purpose of (i) refunding certain outstanding sales tax revenue bonds of the Issuer and (ii) paying issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Series 2024A Bond and the issue of which it is a part are payable solely from a special fund designated "Salt Lake County, Utah Sales Tax Revenue Bond Fund" (the "Bond Fund"), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Series 2024A Bond shall be paid the Revenues as defined in and more fully described and provided in the Indenture.

The Series 2024A Bonds shall be payable only from the Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

Pursuant to the Indenture, the Issuer has previously issued various series of sales tax revenue bonds (collectively, the "Parity Bonds"). The payment of principal and interest on the Parity Bonds is secured on a parity lien on the Revenues with the Series 2024A Bonds.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2024A Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited (except as otherwise provided in the Indenture).

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2024A Bonds, the terms upon which the Series 2024A Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Series 2024A Bond assents by the acceptance of this Series 2024A Bond.

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

Interest on the initially issued Series 2024A Bonds shall accrue from the Original Issue Date specified above.

The Series 2024A Bonds are subject to redemption prior to maturity.

This Series 2024A Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of Zions Bancorporation, National Association (the “Registrar”), but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2024A Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2024A Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Series 2024A Bond is issued under and pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and this Series 2024A Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Series 2024A Bonds shall not directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor.

The Issuer covenants and agrees that it will cause to be collected and accounted for sufficient Revenues, to the extent available, as defined in the Indenture as will at all times be sufficient to pay promptly the principal of and interest on this Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

IN ACCORDANCE WITH SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2024A BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE REVENUES IN A MANNER THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2024A BONDS, TOGETHER WITH APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE

SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2024A BONDS.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2024A Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Series 2024A Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Series 2024A Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Series 2024A Bond is one and all bonds issued on a parity with this Series 2024A Bond.

This Series 2024A Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Series 2024A Bond shall have been manually signed by the Trustee.

In the event of any conflict between the terms of this Series 2024A Bond and the terms of the Indenture, the terms of the Indenture shall control.

IN WITNESS WHEREOF, the Issuer has caused this Series 2024A Bond to be signed by the manual or facsimile signature of its [REDACTED] and countersigned by the manual or facsimile signature of its [REDACTED] under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)
[REDACTED]

Countersigned:

(facsimile or manual signature)
[REDACTED]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue Refunding Bonds, Series 2024A, of Salt Lake County, Utah.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____
(Manual Signature)
Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

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

(Tax Identification or Social Security No. _____)
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: _____

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

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

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, National Association



Pursuant to Section 3.3 of the Twelfth Supplemental Indenture of Trust dated as of _____ 1, _____, you are hereby authorized to pay the following costs of issuance from the Cost of Issuance Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE
SALT LAKE COUNTY, UTAH

COSTS OF ISSUANCE

Payee

Purpose

Amount

Exhibit B
Debt Service Schedule

Salt Lake County, Utah

\$19,655,000 Sales Tax Revenue Refunding Bonds, Series 2024A

(Forward Delivery on August 1, 2024)

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2024	-	-	-	-	-
02/01/2025	1,592,000.00	2.160%	226,959.85	1,818,959.85	-
08/01/2025	-	-	209,766.25	209,766.25	2,028,726.10
02/01/2026	1,627,000.00	2.190%	209,766.25	1,836,766.25	-
08/01/2026	-	-	191,950.60	191,950.60	2,028,716.85
02/01/2027	1,663,000.00	2.230%	191,950.60	1,854,950.60	-
08/01/2027	-	-	173,408.15	173,408.15	2,028,358.75
02/01/2028	1,700,000.00	2.260%	173,408.15	1,873,408.15	-
08/01/2028	-	-	154,198.15	154,198.15	2,027,606.30
02/01/2029	1,740,000.00	2.290%	154,198.15	1,894,198.15	-
08/01/2029	-	-	134,275.15	134,275.15	2,028,473.30
02/01/2030	1,778,000.00	2.320%	134,275.15	1,912,275.15	-
08/01/2030	-	-	113,650.35	113,650.35	2,025,925.50
02/01/2031	1,821,000.00	2.340%	113,650.35	1,934,650.35	-
08/01/2031	-	-	92,344.65	92,344.65	2,026,995.00
02/01/2032	1,863,000.00	2.360%	92,344.65	1,955,344.65	-
08/01/2032	-	-	70,361.25	70,361.25	2,025,705.90
02/01/2033	1,910,000.00	2.380%	70,361.25	1,980,361.25	-
08/01/2033	-	-	47,632.25	47,632.25	2,027,993.50
02/01/2034	1,956,000.00	2.400%	47,632.25	2,003,632.25	-
08/01/2034	-	-	24,160.25	24,160.25	2,027,792.50
02/01/2035	2,005,000.00	2.410%	24,160.25	2,029,160.25	-
08/01/2035	-	-	-	-	2,029,160.25
Total	\$19,655,000.00	-	\$2,650,453.95	\$22,305,453.95	-

Yield Statistics

Bond Year Dollars	\$112,631.50
Average Life	5.730 Years
Average Coupon	2.3532084%
Net Interest Cost (NIC)	2.3532084%
True Interest Cost (TIC)	2.3515397%
Bond Yield for Arbitrage Purposes	2.3515397%
All Inclusive Cost (AIC)	2.4638073%

IRS Form 8038

Net Interest Cost	2.3532084%
Weighted Average Maturity	5.730 Years