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SECURITY LEASE

between

BOARD OF EDUCATION OF BOX ELDER SCHOOL DISTRICT, UTAH,  
as Lessor

and

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

Relating to

[\$[Principal Amount]  
Board of Education of Box Elder School District, Utah Annual Appropriation Certificates of  
Participation, Series 2026

Dated as of [Closing Month] 1, 2026

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## SECURITY LEASE

THIS SECURITY LEASE, dated as of [Closing Month] 1, 2026 (the "*Security Lease*"), by and the BOARD OF EDUCATION OF BOX ELDER SCHOOL DISTRICT, UTAH, as lessor (the "*Board*"), a duly organized and existing body corporate and a political subdivision of the State of Utah, whose mailing address is 960 South Main Street, Brigham City, Utah 84302 and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as lessee (the "*Bank*"), a national banking association, whose mailing address is 170 South State Street, Suite 200, Salt Lake City, Utah 84101.

WHEREAS, the Board is a local school board of a school district organized and operating under the laws of the State of Utah (the "*State*") pursuant to Chapter 4, Title 53G (the "*Act*"), of the Utah Code Annotated 1953, as amended (the "*Utah Code*");

WHEREAS, the Bank is a national banking association, and is entering into this instrument for the purpose of assisting the Board in obtaining financing for certain project costs of the Board as described below;

WHEREAS, pursuant to Section 53G-4-401(4) of the Act, the Board is authorized to take, hold, lease, sell, and convey real and personal property as the interests of the schools may require;

WHEREAS, the Board is the owner of that certain real property located in Box Elder County, Utah (the "*Property*"), and all existing improvements thereon and, in furtherance of the project described below, desires to lease the Property to Bank pursuant to the terms of this Primary Lease (this "*Primary Lease*");

WHEREAS, under and pursuant to an Annual Appropriation Trust Indenture, dated as of [Closing Month] 1, 2026 (the "*Trust Indenture*"), by and among the Board, the Bank, and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), the Trustee has determined, at the direction of Bank, to issue certificates of participation to provide funds to finance certain project costs of the Board as described below, which certificates shall be designated the "Board of Education of Box Elder School District, Utah Annual Appropriation Certificates of Participation, Series 2026" and shall be issued in the aggregate principal amount of \$[Principal Amount] (the "*Certificates*");

WHEREAS, the proceeds of the Certificates will be used to finance (a) the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising (i) additions to Discovery Elementary, (ii) a new elementary school in Tremonton and (iii) related facilities on the Property for use by the Board (the "*Improvements*"), and (b) the Costs of Issuance of the Certificates;

WHEREAS, in furtherance of such financing, the Board and the Bank have agreed to enter into the Primary Lease under the terms of which the Board, as lessor, leases to the Bank, and the Bank, as lessee, leases from the Board, the Property together with the Improvements to be constructed thereon (the Property and the Improvements collectively referred to herein as the "*Facilities*");

WHEREAS, in order to provide security for the Certificates during the construction of the Improvements, the Board as the owner of that certain real property located in Box Elder County, Utah, described in *Exhibit A* hereto (the “*Security Property*”), and all existing improvements thereon, desires to enter into this Security Lease with the Bank;

WHEREAS, the Board and the Bank hereby further agree to enter into an Annual Appropriation Lease Agreement, dated as of [Closing Month] 1, 2026 (the “*Appropriation Lease*”), under the terms of which the Bank, as lessor, will lease the Facilities and the Security Property back to the Board, as lessee, and the Board will pay lease payments to Bank in an amount sufficient to pay the principal amount of the Certificates plus interest accrued thereon, and premium, if applicable, as the same become due and payable;

WHEREAS, the Certificates shall be secured by, among other things, the Trust Estate under and as that term is defined in the Trust Indenture; and

WHEREAS, the issuance and delivery of the Certificates and the execution and delivery of the Primary Lease, this Security Lease, the Appropriation Lease and the Trust Indenture have been in all respects duly and validly authorized by a resolution or other official action duly adopted by the Board; and all things necessary to make the Certificates, when authenticated by the Trustee, valid and binding legal obligations and to make this Security Lease a valid and binding agreement and the pledge of the Trust Estate and revenues made in the Trust Indenture to the payment of the principal of, premium, if any, and interest on the Certificates, have been done.

NOW, THEREFORE, for valuable consideration, including the mutual promises of the Board and the Bank set forth in this Security Lease, the Board and the Bank agree as follows:

SECTION 1. CONTEMPORANEOUS TRUST INDENTURE AND APPROPRIATION LEASE.

This Security Lease is made and executed contemporaneously with the Primary Lease, the Trust Indenture and the Appropriation Lease. The Board and the Bank acknowledge that all right, title and interest (but not the obligations) of the Bank under and pursuant to this Security Lease will be part of the Trust Estate pledged and assigned to the Trustee pursuant to the Trust Indenture and that this Security Lease shall be subject to the Trust Indenture to the extent, and in the manner, set forth therein.

SECTION 2. DEFINITIONS.

Any capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Trust Indenture.

SECTION 3. SECURITY LEASE.

The Board has fee simple title to the Security Property, subject only to the Permitted Encumbrances as described in [*Exhibit C* of the Appropriation Lease (hereinafter referred to as “*Permitted Encumbrances*”), to the improvements on the Security Property and all additions,

alterations and improvements thereto (collectively, the “*Security Facilities*”), and shall be and remain in the Board during the term of this Security Lease, subject to the leasehold interest granted to the Bank hereunder. Title to all personal property pledged as part of the Trust Estate shall be technically held in the Board’s name for convenience purposes only and, upon an Event of Default or an Event of Nonrenewal, the disposition of such personal property shall, to the extent permitted by law, be governed by the Uniform Commercial Code as adopted in the State.

On the terms and conditions of this Security Lease, the Board hereby leases the Security Facilities to the Bank and the Bank hereby leases the Security Facilities from the Board, subject to any Permitted Encumbrances.

SECTION 4. TERM, POSSESSION AND DISPOSITION.

*Section 4.1. Term.* This Security Lease has a term commencing on the Effective Date and ending \_\_\_\_\_, 20\_\_, unless sooner terminated in accordance with Section 4.3 hereof, or for such longer period until the Certificates are no longer Outstanding and shall have been fully paid and retired, but not exceeding forty (40) years (the “*Term*”).

*Section 4.2. Possession.* The Bank shall have quiet and peaceable possession and enjoyment of the Facilities during the Term.

*Section 4.3. Disposition.* Upon completion and occupation of the Facilities by the Board, this Security Lease shall automatically expire without action of the parties; *provided however*, the Bank agrees to execute an instrument evidencing expiration and/or termination of this Security Lease. If, prior to completion and occupation of the Facilities by the Board, the Appropriation Lease is terminated based on an Event of Default or an Event of Nonrenewal, the Bank shall be entitled to exclusive possession and use of the Securities Facilities until the remaining Term of this Security Lease expires. In the event that the Certificates are no longer Outstanding, this Security Lease shall automatically expire without further action of the parties.

SECTION 5. {RESERVED}.

SECTION 6. LEASEHOLD INTEREST IN THE SECURITY FACILITIES.

Until termination or expiration of this Security Lease, a leasehold interest in the Security Facilities shall be vested in the Bank and as such leasehold interest is assigned by the Bank to the Trustee under the Trust Indenture. The Board shall, at its own expense, furnish to the Bank an original leasehold owner’s policy of title insurance (extended coverage) issued of even date herewith in an amount not less than \$[Principal Amount] showing that “U.S. Bank Trust Company, National Association, as Lessee, and U.S. Bank Trust Company, National Association, as Trustee under the Trust Indenture,” have valid leasehold interests in the Security Facilities, as their interests may appear of record, subject only to Permitted Encumbrances, with the title policy endorsements required by the Trustee, if any, in connection with the issuance and sale of the Certificates.

SECTION 7. RENT.

During the Initial Term and all Renewal Terms of the Appropriation Lease, no rent shall be payable from the Bank to the Board for the use and enjoyment of the Security Facilities pursuant to this Security Lease. The Bank and the Board acknowledge and agree that the mutual promises and covenants contained herein constitute good and valuable consideration for entering into this Security Lease.

SECTION 8. USE; QUIET ENJOYMENT.

So long as the Board's rights of use and enjoyment of the Securities Facilities under the Appropriation Lease are not diminished or adversely affected, the Bank may use the Security Facilities for any lawful purposes and, subject to the Permitted Encumbrances and the Board's interests under the Appropriation Lease, the Board covenants that the Bank shall have the peaceful and quiet enjoyment of the Security Facilities for the Term of this Security Lease.

SECTION 9. EASEMENTS.

If, prior to completion and occupation of the Facilities by the Board, the Appropriation Lease is terminated based on an Event of Default or an Event of Nonrenewal, the Board shall, at the Bank's request or as may be reasonably necessary, grant to public entities or public service corporations or to the Bank non-exclusive easements, licenses and/or rights-of-way on or over the Security Property and adjacent property owned by the Board for the purposes set forth below in this Section 9; *provided however*, no such easement, license or right-of-way shall unreasonably interfere with the Board's operation of the Board's facilities:

- (A) Utility services including telephone, internet and technology, electricity, water, sanitary sewer, storm sewers, site drainage and for other utilities and municipal or special district services necessary or appropriate to serve the Security Facilities;
- (B) Ingress and egress to and from the Security Facilities; and
- (C) Employee, service and public parking sufficient for proper operation of the Security Facilities.

SECTION 10. REPRESENTATIONS BY THE BOARD.

The Board represents and warrants that:

*Section 10.1. Authority.* The Board is a local school board of a school district and a duly organized and existing body corporate and a political subdivision of the State and is authorized to enter into the transactions contemplated by this Security Lease and to carry out its obligations hereunder and has duly authorized the execution and delivery of this Security Lease.

*Section 10.2. Breach of Terms.* Neither the execution and delivery of this Security Lease, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Security Lease, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Board is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Board under the terms of any instrument or agreement.

SECTION 11. ZONING; BUILDING RESTRICTIONS.

This Security Lease is subject to all applicable zoning ordinances and restrictions and all limitations of record and is subject to any and all easements for public utilities which may be of record. The Board warrants that, to the best knowledge of the Board, such ordinances, restrictions, limitations, and easements do not prevent the use of the Security Facilities as provided for in the Appropriation Lease.

SECTION 12. WASTE AND NUISANCE PROHIBITED.

The Bank shall not commit, or suffer to be committed, any nuisance or waste on the Security Facilities.

SECTION 13. AMENDMENT; RELEASE OF PORTIONS OF FACILITIES.

(a) Notwithstanding any other provision of this Security Lease, and subject to the terms of the Trust Indenture, the parties hereto reserve the right at any time and from time to time to amend this Security Lease for the purpose of effecting the release of and removal from this Security Lease and the leasehold estate created hereby (i) any part (or interest in such part) of the Security Facilities with respect to which the Board proposes to grant an easement to a railroad, public utility or public body in order that railroad, utility services or roads may be provided for the Facilities, or (ii) any unimproved part of the Security Facilities which the Board requests to be released from this Security Lease and the leasehold estate created hereby; *provided* that there shall be deposited with the Trustee the following:

(A) a copy of the said amendment as executed;

(B) a resolution or other official action of the Board (I) stating that the Board is not in default under any of the provisions of the Trust Indenture, (II) giving an adequate legal description of that portion of the Security Facilities to be released, (III) stating the purpose for which the Board desires the release, (IV) requesting such release and approving the amendment of this Security Lease, and (V) stating that the Board is not in default under this Security Lease or the Appropriation Lease;

(C) if applicable, a copy of the instrument granting the easement; and

(D) a certificate of the Consulting Architect, dated not more than sixty (60) days prior to the date of the release stating that (I) the portion of the Security Facilities proposed to be released is necessary or desirable in order to obtain railroad, utility services or roads to benefit the Security Facilities or is not otherwise needed for the operation of the Security Facilities for the purposes hereinabove stated and (II) the release proposed to be made will not impair the usefulness of the Security Facilities and will not destroy the means of ingress thereto or egress therefrom.

Any consideration received by the Board in connection with the foregoing shall be retained by the Board. No conveyance or release effected under the provisions of this Section shall entitle the Board to any abatement, postponement or diminution of the amounts payable under Section 5.3 of the Appropriation Lease.

(b) Except as provided by this Section 13, the Appropriation Lease or the Trust Indenture, this Security Lease may not be amended, changed, modified or altered without the written consent of the Bank and the Board, or terminated prior to the expiration of the Term hereof unless the Lease Payments under the Appropriation Lease have been paid in full or provision has been made for payment thereof in accordance with the provisions of the Trust Indenture.

#### SECTION 14. REMEDIES AND FORBEARANCE; WAIVERS.

No delay or omission on the part of the Board or the Bank to exercise any right or power granted herein shall impair any such right or power nor shall such delay or omission be construed as a waiver thereof, and every such right or power may nevertheless be exercised.

#### SECTION 15. COSTS AND ATTORNEY FEES.

To the extent allowed by law, in the event a suit, action, arbitration, or other proceeding of any nature whatsoever, including, without limitation, any proceeding under the United States bankruptcy Code, is instituted, or the services of an attorney are retained, to interpret or enforce any provision of this Security Lease or with respect to any dispute relating to this Security Lease, the prevailing party shall be entitled to recover from the losing party its reasonable attorney, paralegal, accountant, and other expert fees and all other fees, costs, and expenses actually incurred and reasonably necessary in connection therewith; *provided, however*, that the Bank shall in no event be liable for any attorneys' fees under this Security Lease except to the extent such attorneys' fees are incurred as a result of the Bank's willful misconduct or gross negligence. In the event of suit, action, arbitration, or other proceeding, the amount thereof shall be determined by the judge or arbitrator, shall include fees and expenses incurred on any appeal or review, and shall be in addition to all other amounts provided by law.

#### SECTION 16. COMPLIANCE WITH PUBLIC CONTRACT BOYCOTT RESTRICTIONS.

The Bank hereby certifies and agrees that:

(a) the Bank is not currently engaged in (i) a boycott of the State of Israel; or (ii) an economic boycott;

(b) the Bank agrees not to engage in a boycott of the State of Israel for the duration of such contract; and

(c) the Bank agrees to notify the Issuer in writing if the Bank begins engaging in an economic boycott (which notice may be grounds for termination of the contract).

For purposes of this certification:

(a) “*Boycott action*” means refusing to deal, terminating business activities, or limiting commercial relations.

(b) “*Boycott of the State of Israel*” means engaging in a boycott action targeting (i) the State of Israel; and (ii)(A) companies or individuals doing business in or with the State of Israel; or (B) companies authorized by, licensed by, or organized under the laws of the State of Israel to do business.

(c) “*Boycotted company*” means a company that (i) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture; (ii) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms; (iii) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements; or (iv) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures.

(d) “*Economic boycott*” means, without an ordinary business purpose (i) engaging in a boycott action targeting (A) a boycotted company; or (B) another company because the company does business with a boycotted company; or (ii) taking an action intended to penalize, inflict economic harm to, or change or limit the activities of (A) a boycotted company; or (B) another company because the company does business with a boycotted company.

Certain other terms used herein and not otherwise defined have the meanings assigned such terms in Section 63G-27-102 of the Utah Code. At the request of the Board, the Bank agrees to execute such further written certification as may be deemed necessary or convenient for the Board to establish compliance with Title 63G, Chapter 27 of the Utah Code.

SECTION 17. APPLICABLE LAW.

This Security Lease shall be governed by, and construed in accordance with, the laws of the State.

SECTION 18. SEVERABILITY.

In the event any provision of this Security Lease shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Security Lease.

SECTION 19. TIME IS OF THE ESSENCE.

The time of the performance of all of the covenants, conditions, and agreements of this Security Lease is of the essence.

SECTION 20. RELATIONSHIP OF PARTIES.

Nothing herein shall be construed so as to constitute a joint venture, partnership or loan between the Board and the Bank.

SECTION 21. EXECUTION IN COUNTERPARTS.

This Security Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 22. RECORDING.

The Board shall cause this Security Lease and every assignment and modification hereof or an appropriate and sufficient memorandum thereof to be recorded in the office of the recorder of Box Elder County, Utah.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the Board and the Bank have caused this Security Lease to be executed by their duly authorized officers effective the date first above written.

LESSOR:

BOARD OF EDUCATION OF BOX ELDER SCHOOL  
DISTRICT, UTAH,  
as Lessor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
President

ATTEST:

By \_\_\_\_\_  
Neil Stevens  
Business Administrator

LESSEE:

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

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

STATE OF UTAH                    )  
  ) ss.  
County of Box Elder            )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me, a Notary Public in and for said State, personally appeared \_\_\_\_\_ and Neil Stevens, known or identified to me to be the President of the Board of Education of Box Elder School District, Utah, and the Business Administrator of the Box Elder School District, Utah, the entity that executed the within instrument or the person who executed the instrument on behalf of said entity, and acknowledged to me that such entity executed the same.

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

\_\_\_\_\_  
Notary Public for Utah  
Residing at \_\_\_\_\_  
My commission expires \_\_\_\_\_

STATE OF UTAH                    )  
  ) ss.  
County of Salt Lake            )

On this \_\_\_\_\_ day November, 2025, before me, a Notary Public in and for said State, personally appeared [Laurel R. Bailey], known or identified to me to be a [Vice President] of U.S. Bank Trust Company, National Association, the entity that executed the within instrument, or the person who executed the instrument behalf of said entity, and acknowledged to me that such entity executed the same.

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

\_\_\_\_\_  
Notary Public for Utah  
Residing at \_\_\_\_\_  
My commission expires \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE SECURITY PROPERTY**