

CONSTRUCTION AGENCY AGREEMENT

THIS CONSTRUCTION AGENCY AGREEMENT, dated as of [Closing Month] 1, 2026 (this “*Agreement*”), by and between the U.S. Bank Trust Company, National Association (the “*Principal*”) and the Board of Education of Box Elder School District, Utah (the “*Agent*”),

WITNESSETH:

WHEREAS, the Agent is the owner of certain real property located in Box Elder County, State of Utah, more particularly described in *Exhibit A* attached hereto and made a part hereof by this reference (the “*Property*”);

WHEREAS, the Agent desires that the Property be developed by the 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*”);

WHEREAS, the Agent has leased the Property to the Principal pursuant to that certain Primary Lease dated as of [Closing Month] 1, 2026;

WHEREAS, the Principal and the Agent have entered into an Annual Appropriate Lease Agreement, dated as of [Closing Month] 1, 2026 (the “*Lease*”) wherein the Agent and the Principal agree to (a) that \$ _____ Board of Education of Box Elder School District, Utah Annual Appropriation Certificates of Participation, Series 2026 (the “*Certificates*”) will be issued pursuant to that certain Annual Appropriation Trust Indenture, between the Principal, the Agent and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), dated as of [Closing Month] 1, 2026, (the “*Indenture*”), (b) construct or cause the construction (collectively, “*Acquisition*”) of the Improvements on the Property, with a portion of the proceeds from the Certificates, (c) lease the Improvements and (d) sublease the Property, to the Agent (acting in its capacity as Lessee thereunder) for the Agent’s use and occupancy on an annually renewable basis, all as provided in the Lease; and

WHEREAS, the Agent has expended considerable amounts of time, money and effort in obtaining architectural and other professional services, in preparing bid and other documents for the Acquisition of the Improvements and in awarding bids in accordance with applicable law for the Acquisition of the Improvements and the Principal desires to engage the Agent pursuant to the terms hereof to cause the Acquisition of the Improvements pursuant to the Lease.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the Principal and the Agent hereby agree as follows:

Section 1. Definitions. All capitalized terms used herein which are not defined herein shall have the same meaning as when such terms are used in the Indenture, as applicable.

Section 2. Appointment of the Agent. The Principal hereby appoints the Agent as its exclusive agent for the purpose of Acquiring or causing the Acquisition of the Improvements on the Property pursuant to the Project Documents {Needs to be defined.} and in accordance with the terms and conditions for such Acquisition of the Improvements as provided in Article IV of the Lease. The Agent, as agent for the Principal for such purpose, assumes all rights, duties and responsibilities of the Principal regarding supervision of the Acquisition of the Improvements as are granted to or imposed upon the Principal pursuant to the Lease. The Agent shall supervise Acquisition of the Improvements in a manner to assure that, upon final completion thereof, the Improvements shall be free and clear of all liens and encumbrances that may arise in connection with the work performed on the Improvements and that the Improvements will be acceptable to the Agent in its capacity as Lessee under the Lease for its use and occupancy during the term of the Lease. The Agent is hereby authorized to execute and deliver the Project Documents, including without limitation collateral assignments thereof in favor of the Trustee. The Principal shall cooperate with the Agent, as requested by the Agent, in connection with the execution, delivery and performance of any Project Documents. Notwithstanding anything herein to the contrary, the Principal hereby reserves its rights as principal (a) to execute and deliver any such Project Documents as it shall determine and (b) to take any other actions hereunder as principal or under the Lease to cause the Acquisition of the Improvements on the Property pursuant to the Project Documents, notwithstanding the delegation made in this Agreement.

Section 3. Award of Construction Contract. (a) The Agent, on behalf of the Principal, or the Principal on its own behalf, shall award a construction contract or contracts for the Acquisition of the Improvements (collectively, the “*Construction Contract*”) on the Property to a contractor or contractors licensed under the laws of the State of Utah (the “*Contractor*”), and such Construction Contract has been or will be awarded after such public bidding and following such procedures as the Agent has determined to be in the best interests of the Lessee for such Acquisition of the Improvements on a timely and cost effective basis; *provided, however*, that nothing herein shall be construed to impose a public bidding requirement on letting any such Construction Contract. The Agent shall require the Contractor who has been or will be awarded the Construction Contract to provide a faithful performance bond and a labor and material payment bond satisfactory to the Agent (in its capacity as Lessee under the Lease) conditioned upon final completion of the Improvements as expeditiously as reasonably possible from the date of execution of the Lease and also conditioned upon delivery of possession of the Improvements to the Lessee free and clear of all liens and encumbrances, except taxes, liens and encumbrances on the Principal’s interest in the Improvements, and easements and restrictions in the record title accepted by the Agent (in its capacity as Lessee under the Lease). The proceeds from any such bond shall be transferred to the Trustee for deposit as provided in the Indenture. Such bonds shall be made payable to the Trustee, shall be executed by a corporate surety licensed to transact business in the State of Utah and acceptable to the Agent and the Trustee, and shall be in an amount equal to the contract price for such contractor’s or subcontractor’s Construction Contract. If, at any time during the Acquisition of the Improvements, the surety on such bond shall be disqualified from doing business within the State of Utah, or shall otherwise become incapable (in the judgment of the Trustee or the Agent) of performing its obligations under such bond, an alternate surety acceptable to the Agent and the Trustee shall be selected. In the event of any change order in accordance with Section 5 hereof resulting in the performance of additional work in connection with the Acquisition of the Improvements, the amounts of such bonds pertaining thereto shall be increased

to include the cost of such additional work or materials or fixtures to be incorporated in the Improvements.

(b) If any payments on a contract with a private contractor to do work on the Improvements are retained or withheld, such payments shall be placed in an interest bearing account and the interest thereon shall accrue for the benefit of such contractor and subcontractors to be paid after the Improvements are completed and the Improvements accepted by the Agent acting in its capacity as Lessee pursuant to Section 5.2 of the Lease; *provided, however*, that neither the Principal nor the Agent shall have any responsibility to distribute the interest on such retainage to the subcontractors, it being solely the responsibility of the contractor to ensure that any interest accrued on such retainage is distributed by the contractor to the subcontractors on a pro rata basis.

Section 4. Disbursements from the Construction Fund. Whenever payments from the Construction Fund are to be made to satisfy an obligation under a Construction Contract, the Agent shall file with the Trustee the written request required by Section 3.1(c) of the Indenture to be delivered to effect disbursements from the Construction Fund and shall furnish or cause to be furnished such other certificates and documents as may be required to establish that there has not been filed with or served upon the Agent notice of any lien, right to lien, attachment upon or claim affecting the right to receive payment of any of the moneys payable to any of the persons named in such written requisitions which has not been released or will not be released simultaneously with such payment, other than materialmen's or mechanics' liens accruing by mere operation of law which will not be released until final payment is made.

Section 5. Change Orders. The Agent, without approval of or notice to the Principal, may issue change orders altering the Plans and Specifications {Needs to be defined.} during the course of Acquisition of the Improvements; *provided, however*, that unless sufficient additional funds are deposited by the Lessee under the Lease into a designated account in the Construction Fund (a) the cost of the Improvements shall not exceed that which is established at the time when the Certificates are initially issued by the Principal, and (b) the cost of change orders shall not exceed the amount then available therefor in the Construction Fund, provided that the Acquisition of the Improvements is then on budget with the amount initially determined as needed to complete Acquisition of the Improvements. Before issuing any such change orders which, together with all other change orders, would increase the aggregate cost of Acquisition of the Improvements beyond that initially established, the Agent shall arrange to pay the increased cost resulting from such change orders and shall deposit funds sufficient to pay such increased cost with the Trustee for deposit into the Construction Fund; *provided, however*, that nothing herein shall be construed to require the Agent to deposit any such funds for purposes of this Section 5 other than from moneys legally available therefor and appropriated or otherwise specifically provided for such purpose.

Section 6. Required Provisions of Construction Contract. (a) The Agent shall enter into no Construction Contract for the Acquisition of the Improvements unless such Construction Contract provides that, upon an Event of Nonrenewal or an Event of Default, or upon the termination of the authority of the Agent (in its capacity as agent hereunder or as Lessee under the Lease) to complete the Acquisition of the Improvements pursuant to the Lease or this Agreement, the Construction Contract will be fully and freely assignable to the Trustee without the consent of any other person; and that, if the Construction Contract is assumed by the Trustee, the contractor

will perform the agreements contained in the Construction Contract for the benefit of the Trustee. Each Construction Contract must also provide that, upon an Event of Nonrenewal, an Event of Default or damage to, or destruction or condemnation of, the Improvements as described in Article VII of the Lease, the Trustee may terminate such Construction Contract, and the contractor shall then be entitled to payment only from amounts available therefor in the Construction Fund and only for work done prior to such termination. The Agent agrees that upon the occurrence of an Event of Nonrenewal or an Event of Default, or otherwise upon the termination of the authority of the Agent (in its capacity as agent hereunder or as Lessee under the Lease) to complete the Acquisition of the Improvements pursuant to the Lease or this Agreement.

(b) The Agent shall have and keep on file and available for inspection by the Principal and the Trustee copies of the Project Documents (except Project Documents which are in the possession of the Trustee) throughout the term hereof, or as soon after the commencement of the term hereof as such Project Documents shall become available to the Agent.

(c) Each Contractor entering into a Construction Contract shall be required to procure and maintain standard form comprehensive general public liability and property damage insurance, at its own cost and expense, during the duration of such Contractor's Construction Contract, in the amount of not less than \$1,000,000 combined single limit per occurrence.

(d) Unless the Agent shall otherwise agree in the Construction Contract to carry the builder's risk insurance hereinafter described, each general contractor retained in connection with the Acquisition of the Improvements shall be required to procure and maintain, at its own cost and expense, during the term of its Construction Contract and until each Improvements is accepted and insured by the Agent acting in its capacity as Lessee under the Lease, standard, all risk of loss builder's risk completed value insurance upon the Improvements Acquired or to be Acquired, in whole or in part, by such contractor or its subcontractors until the Leased Property is accepted and insured by the Lessee, standard, all risk of loss builder's risk completed value insurance upon the Leased Property Acquired or to be Acquired, in whole or in part, by such contractor or its subcontractors. The policy shall not provide any deductible amounts. Such insurance coverage shall in the aggregate be in an amount at least equal to the original principal amount of the Certificates. In the event of any change order resulting in the performance of additional work in connection with the Acquisition of the Projects, the amount of such insurance shall be increased to include the cost of such additional work.

(e) Each Contractor and subcontractor for the Improvements shall be required to procure and maintain workers' compensation insurance as required by applicable law.

(f) The Net Proceeds of any performance or payment bond or builders' risk insurance policy required hereunder is to be deposited into such funds and accounts as provided in section 5.05(f) of the Lease.

(g) Each Construction Contract shall contain provisions regarding liquidated damages and construction retainage acceptable to the Agent. The Net Proceeds from any such liquidated damages provision shall be deposited in accordance with Article VII of the Lease.

Section 7. Remedies Against Contractors. The Agent shall proceed promptly, either separately or in conjunction with others, to pursue diligently its remedies against any Contractor or subcontractor which is in default under any of the Construction Contract and/or against each surety on any bond securing the performance of such Construction Contract. The Net Proceeds recovered by way of the foregoing, after reimbursement to the Agent for any unreimbursed expenditure of the Agent for correcting or remedying such default, will be deposited into such funds and accounts as provided in Article VII of the Lease.

Section 8. Compliance with Applicable Laws, Regulations, Etc. (a) The Agent shall, and shall cause each Contractor and subcontractor to, Acquire the Improvements on the Property in accordance with all requirements, approvals, certifications or permits issued with respect to the Acquisition of the Improvements by federal, state and local governmental bodies and agencies and file all periodic reports required under such approvals, certifications and permits.

(b) Within the meaning of Title 26, Chapter 29, Utah Code Annotated 1953, as amended, the Improvements must be Acquired in compliance with the current edition of planning and design criteria adopted by the governing body of the Lessee so as to be accessible to, and functional for, the physically handicapped. The Improvements must comply with the *Americans With Disabilities Act*, 42 U.S.C. § 12101 *et seq.* (1991).

(c) The Agent shall design, construct, and improve the Improvements in compliance with all applicable statutes and regulations of the State of Utah, and will insure that such Improvements meet all applicable commercial standards and building and zoning code requirements for comparable facilities in the locality applicable to non-governmentally owned facilities and will use its best efforts to have Acquisition of the Improvements completed in accordance with the construction schedule established pursuant to Section 9(b) hereof and within the cost estimate prepared for construction of the Improvements pursuant to Section 9(a) hereof. Subject to the requirements of such statutes and regulations, the Agent shall have the right to select and employ design professionals, project and construction managers, consultants and contractors, and to determine the methods and manner in which planning and construction will be accomplished.

Section 9. Project Cost Estimate and Construction Schedule. (a) As soon as practicable, the Agent will estimate the cost of Acquiring the Improvements, and the estimate will be the basis for the budget for the Improvements.

(b) The Agent shall also establish a schedule for Acquiring the Improvements which will assist the Trustee and the Agent acting in its capacity as Lessee under the Lease to determine when and in what amounts funds will be needed to pay for costs incurred for the Acquisition of the Improvements. Copies of such budget and schedule will be furnished by the Agent to the Trustee.

Section 10. Ratification. The Principal hereby ratifies and approves any and all actions undertaken prior to the execution of this Agreement by the Agent on behalf of the Principal for the Acquisition of the Improvements.

Section 11. Term of the Agreement. (a) This Agreement shall become effective as of the date of its execution by the Principal and the Agent.

(b) This Agreement shall terminate thirty (30) days after delivery of the completion and occupancy of the Improvements by the Agent, except that the Agent may thereafter notify Contractors of defects in construction and demand correction in accordance with whatever warranties may be applicable and may be canceled by the Trustee upon or any time after the occurrence of an Event of Default or an Event of Nonrenewal. If the defects are not immediately corrected, the Agent, at its sole expense (but only from appropriated moneys legally available for such purpose), may initiate and pursue any remedies which may be available to the Agent to enforce correction of construction defects.

(Signature page follows.)

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

PRINCIPAL:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By _____
President

AGENT:

BOARD OF EDUCATION OF BOX ELDER SCHOOL
DISTRICT, UTAH

By _____
President

ATTEST AND COUNTERSIGN:

By _____
Business Administrator

[SEAL]

EXHIBIT A

The tracts of land constituting the Property are located in Box Elder County, State of Utah, and are more particularly described as follows: