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ANNUAL APPROPRIATION TRUST INDENTURE

by and among

BOARD OF EDUCATION OF BOX ELDER SCHOOL DISTRICT, UTAH

and

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

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee, Paying Agent and Registrar

Securing

[\$[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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## ANNUAL APPROPRIATION TRUST INDENTURE

THIS ANNUAL APPROPRIATION TRUST INDENTURE dated as of [Closing Month] 1, 2026 (this "*Trust Indenture*"), is entered into by and among BOARD OF EDUCATION OF BOX ELDER SCHOOL DISTRICT, UTAH, a duly organized and existing body corporate and a political subdivision of the State of Utah (the "*Board*"), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association existing under the laws of the United States of America, having a corporate trust office in Salt Lake City, Utah, as Trustee, paying agent and registrar (collectively referred to herein as the "*Trustee*"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association existing under the laws of the United States of America, as lessor under the Lease hereinafter described (the "*Bank*"), for the benefit of the Owners from time to time of the certificates of participation to be issued hereunder.

### RECITALS:

WHEREAS, the Bank has determined, at the request of the Board, to cause the Trustee to issue certificates of participation under and pursuant to this Trust Indenture to provide funds to the Board to finance certain project costs of the Board as described below, which certificates shall be designated "Board of Education of Box Elder School District, Utah Annual Appropriation Certificates of Participation, Series 2026," 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, the real property associated with the Improvements is specifically described in attached *Exhibit A* (the "*Property*");

WHEREAS, the Board and the Bank have agreed to enter into a Primary Lease dated as of [Closing Month] 1, 2026 (the "*Primary Lease*"), under the terms of which the Board, as lessor, will lease the Property together with the Improvements to be constructed thereon (the Property and the Improvements collectively referred to herein as the "*Facilities*") to the Bank, as lessee;

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 (the "*Security Property*"), and all existing improvements thereon, as specifically described in attached *Exhibit D*, has agreed to enter into a Security Lease, dated as of [Closing Month] 1, 2026 with the Bank;

WHEREAS, the Board and the Bank have agreed to enter into an Annual Appropriation Lease Agreement dated as of [Closing Month] 1, 2026 (the "*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 the Bank in the aggregate amount sufficient to pay the

principal, premium, if any, and interest on the Certificates as the same become due and payable (collectively, the “*Lease Payments*”);

WHEREAS, the Bank wishes to direct the authentication and delivery of the Certificates by the Trustee under this Trust Indenture, each evidencing an ownership interest in the Lease Payments to be made by the Board to the Bank or its assigns pursuant to the Lease, the proceeds of which will be deposited with the Trustee under this Trust Indenture and used by the Board to finance the Improvements and to pay the Costs of Issuance of the Certificates;

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

WHEREAS, the Certificates are to be substantially in the form attached hereto as *Exhibit B*; and

WHEREAS, the execution, authentication and delivery of the Certificates and of this Trust Indenture have been duly authorized by the Bank, and authorized by a resolution duly adopted by the Board in accordance with its authority, and all things necessary to make the Certificates, when executed and authenticated by the Trustee, valid and binding legal obligations and to make this Trust Indenture a valid and binding agreement and pledge of the Trust Estate to the payment of the principal of, premium, if any, and interest on the Certificates, have been done.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

That the Bank, in consideration of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Certificates by the Owners thereof in order to secure the payment of the principal of, premium, if any, and interest on the Certificates according to their tenor and effect and the performance and observance by the Bank of all the covenants expressed or implied herein and in the Certificates, intending to be legally bound, does hereby assign, transfer and pledge, and grant therein a security interest as set forth below unto the Trustee and unto its successors in trust and its assigns forever:

(A) the Primary Lease and all right, title and interest (but not the obligations) of the Bank under and pursuant to the terms thereof;

(B) the Security Lease and all right, title and interest (but not the obligations) of the Bank under and pursuant to the terms thereof; *provided, however*, that the security interest in the Security Lease shall be automatically release from the provisions of this Trust Indenture upon the occupancy of the Facilities by the District;

(C) the Lease and all right, title and interest (but not the obligations) of the Bank under and pursuant to the terms thereof, and all payments including Lease Payments, revenues, rents and receipts received or receivable by the Bank under the Lease;

(D) all of the right, title and interest of the Bank in and to all Funds (other than the Rebate Fund) and accounts established under this Trust Indenture and all moneys and investments now or hereafter held therein; and

(E) all of the right, title and interest of the Bank in and to all furniture, furnishings and equipment acquired with proceeds of the Certificates located and installed in the Facilities or used in the operations of the Facilities as educational facilities of the Board, including, without limitation (i) chairs, tables, desks, book shelves, and other classroom and conference room furnishings; (ii) audio-visual and information technology equipment; and (iii) all such other furniture, furnishings and equipment used in the operations of the Facilities;

TO HAVE AND TO HOLD, the Primary Lease, the Security Lease, Lease Payments, funds, accounts, furniture, furnishings and equipment, and other right, title and interest hereby assigned and pledged or agreed or intended so to be (collectively the “*Trust Estate*”) to the Trustee and its successors in said trust as herein provided;

IN TRUST NEVERTHELESS, upon the terms herein set forth, for the equal and proportionate benefit, security and protection of all present and future Owners of the Certificates issued under and secured by this Trust Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates except as provided herein;

*PROVIDED, HOWEVER*, that upon final payment of the principal or redemption price of the Certificates and the interest due or to become due thereon, or in the event payment thereof shall be made, as permitted hereby, by deposit with the Trustee of the entire amount due or to become due on the Certificates, and all sums of money due or to become due the Trustee shall be paid to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments and subject to the provisions of Article VI, this Trust Indenture and the rights hereby granted shall cease, terminate and be void, and the Trustee shall forthwith release, surrender and otherwise cancel any interest it may have in the Trust Estate; otherwise this Trust Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Certificates issued and secured hereunder are to be issued, authenticated and delivered and the Trust Estate, including all said payments, revenues, rents and receipts hereby pledged, is to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Board and the Bank have agreed and covenanted, and do hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Certificates, or any part thereof, as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.1. Definitions.* In this Trust Indenture, any indenture supplemental hereto (except as otherwise expressly provided for or unless the context otherwise requires), in addition

to the terms defined in the recitals hereto, the following terms shall have the meanings specified in this section:

*“Annual Appropriation Lease Agreement”* means the Annual Appropriation Lease Agreement between the Board, as lessee, and the Bank, as lessor, dated as of [Closing Month] 1, 2026, with respect to the annual lease of the Facilities by the Board from the Bank, as amended or supplemented.

*“Act”* means Chapter 4, Title 53G, and such Chapter may be amended from time to time.

*“Authorized Denominations”* means \$5,000 and any integral multiple thereof.

*“Authorized Representative”* means, when used with reference to the performance of any act, the discharge of any duty or the execution of any certificate or other document, any officer, employee or other person authorized to perform such act, discharge such duty or execute such certificate or other document on behalf of the Bank or the Board.

*“Bank”* means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America with a principal corporate office in Salt Lake City, Utah, and its successors and assigns, as lessor under the Lease.

*“Beneficial Owner”* means the beneficial owner of a Certificate.

*“Board”* means the Board of Education of Box Elder School District, Utah, a local school board of a school district organized and operating under the laws of the State.

*“Business Administrator”* means the acting Business Administrator of the District, or, in the absence or disability of the Business Administrator, the \_\_\_\_\_.

*“Business Day”* means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in Salt Lake City, Utah, or in any other city in which the Office of the Trustee is located are required or authorized by law (including executive order) to close or on which the Office of the Trustee is closed for reasons not related to financial condition or (iii) a day on which the New York Stock Exchange is closed.

*“Cash”* means (i) balances in demand and checking accounts (net of outstanding drafts), and (ii) funds restricted by the Board to the extent that such funds are available for payment of debt service on the Certificates.

*“Certificates”* means the Board of Education of Box Elder School District, Utah Annual Appropriation Certificates of Participation, Series 2026.

*“Certificate Register”* shall have the meaning specified in Section 2.6 hereof.

*“Certificate Year”* means, in the case of the first Certificate Year, the period ending June 30, 2027, and in the case of each successive Certificate Year thereafter, the one-year period

beginning each July 1 and ending each June 30, with the final Certificate Year ending on \_\_\_\_\_, 20\_\_.

“*Code*” means the Internal Revenue Code of 1986, as amended, and all regulations thereunder as they may exist from time to time, and all rulings and judicial decisions interpreting or construing it. A reference to any specific section of the Code shall be deemed also to be a reference to the comparable provisions of any enactment which supersedes or replaces the Code.

“*Construction Fund*” means the fund so designated and established pursuant to Section 3.1 hereof, including subaccounts established thereunder, if any.

“*Consultant*” shall mean a Person which is not, and no member, stockholder, director, officer or employee of which is, an officer, director or employee of the Board or the Bank, and which is a nationally recognized professional consultant having the skill and experience necessary to render the particular report required by the provisions hereof in which such requirement appears, and which is acceptable to the Trustee.

“*Consulting Architect*” shall mean a Person which is not, and no member, stockholder, director, officer or employee of which is, an officer, director or employee of the Board or the Bank, and which is a nationally recognized architect or engineer selected by the Board having the skill and experience necessary to render the particular report required by the provisions hereof in which such requirement appears.

“*Consulting Architect’s Certificate*” means an opinion or report signed by the Consulting Architect.

“*Continuing Disclosure Undertaking*” means the written agreement executed by the Board for the benefit of the Owners of the Certificates and dated the date of delivery of the Certificates pursuant to which Board agrees to file the information and notices required by Securities and Exchange Commission Rule 15c2-12 (or any successor provision).

“*Corporate Trust Office*” means, with respect to the Trustee, the Office of the Trustee at 170 South Main, Suite 200, Salt Lake City, UT 84101, or any other office designated in writing by the Trustee.

“*Costs of Acquisition and Construction*” with respect to the Improvements shall include, together with any other proper item of cost not specifically mentioned herein, the cost of acquisition and construction of the Improvements and the financing thereof, including the cost of equipping, furnishing and improving the Improvements, the cost of acquisition and construction of parking and other related facilities on the Property for use in connection with the Improvements, the cost of field surveys, testing and advance planning undertaken in connection with the Improvements, the cost of acquisition by the Board of real property or any interest therein required for use in connection with the Improvements, the cost of preparation of sites thereof and of any land to be used in connection with the Improvements, the cost of any indemnity and surety bonds and insurance premiums, allocable administrative and general expenses of the Bank and the Board, allocable portions of inspection expenses, financing charges, legal fees, and fees and expenses of

financial advisors and Consultants in connection with the Improvements, the cost of audits in connection with the Improvements, the cost of all machinery, apparatus and equipment, the cost of engineering, the cost of utilities, architectural services, design, plans, specifications and surveys in connection with the Improvements, estimates of cost, and all other expenses not specified herein necessary or incidental to determining the feasibility or practicability of the Improvements, or necessary or incidental to the acquisition and construction of the Improvements, the financing of the Improvements, and the placing of the Facilities into use and operation, and, to the extent permissible under the Code, the reimbursement of the Board for any moneys advanced to pay the foregoing costs.

“*Costs of Issuance*” shall mean the costs of issuance, sale and delivery of any Certificates, including but not limited to the following:

(a) Expenses incurred by the Board and the Bank in connection with the issuance, sale and delivery of the Certificates and in connection with the preparation and execution of this Trust Indenture, the Lease, the Primary Lease and all related documents, title insurance, printing, photocopying and engraving expenses, mortgage taxes and recording fees, Trustee and Rating Service fees, and legal, underwriting, municipal advisory, consulting and accounting fees and expenses; and

(b) Any sums required to reimburse the Bank and the Board for advances made by either for any of the above items.

“*Costs of Issuance Fund*” means the fund so designated and established pursuant to Section 3.2 hereof.

“*Counsel*” means an attorney at law or law firm (who may be special counsel or counsel for the Bank or the Board) not unsatisfactory to the Trustee.

“*Debt Service Fund*” means the fund so designated and established pursuant to Section 4.1 hereof.

“*District*” means the Box Elder School District, Utah.

“*DTC*” means The Depository Trust Company and Clearing Corporation (a limited purpose trust company), New York, New York.

“*Environmental Law*” means any federal, state or local environmental statute, regulation, or ordinance presently in effect or that may be promulgated in the future as such statutes, regulations and ordinances may be amended from time to time, including but not limited to the statutes listed below:

(a) Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 *et seq.*;

(b) Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 *et seq.*;

(c) Clean Air Act, 42 U.S.C. § 7401 *et seq.*;

(d) Federal Water Pollution Control Act (Clean Water Act of 1977), 33 U.S.C. § 1251 *et seq.*;

(e) Federal Insecticide, Fungicide, and Rodenticide Act (Federal Pesticide Act of 1978), 7 U.S.C. § 136 *et seq.*;

(f) Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; and

(g) Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*

“*Event of Default*” means any of the events specified in Section 7.1 hereof to be an Event of Default.

“*Event of Nonrenewal*” means the election by the Board to not renew the Lease for the next Renewal Term as provided in Section 5.1(b) of the Lease, *provided* that an election by the Board not to enter into a Renewal Term subsequent to the exercise of an Option to Purchase shall not constitute an Event of Nonrenewal. An Event of Nonrenewal shall be effective upon expiration of the current Lease Term of the Lease.

“*Facilities*” means the Property and the Improvements collectively, as defined herein.

“*Favorable Opinion*” means an opinion of Special Counsel addressed to the Bank and the Trustee to the effect that (i) the action proposed to be taken is authorized or permitted by the law of the State and this Trust Indenture and (ii) such action will not adversely affect the exclusion from gross income of interest on the Certificates for purposes of federal income taxation.

“*Fiscal Year*” means that period adopted by the Board as its annual accounting period, July 1 through June 30.

“*Funds*” mean the Construction Fund, the Costs of Issuance Fund, the Debt Service Fund, and the Rebate Fund, and any and all subaccounts established thereunder.

“*Government Obligations*” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the United States of America.

“*Hazardous Substances*” means any substance or material defined or designated as hazardous or toxic waste, hazardous or toxic material, a hazardous, toxic or radioactive substance, or other similar term, by any Environmental Law.

“*Holder,*” “*Certificate Holder*” or “*Owner*” means the registered owner of a Certificate.

“*Indemnitees*” shall have the meaning set forth in Section 8.10(c) of the Lease.

“*Initial Term*” means the initial term of the Lease commencing on the date of issuance of the Certificates and terminating on June 30, 2027.

“*Insurance Consultant*” shall mean a Person which is not, and no member, stockholder, director, officer or employee of which is, an officer, director or employee of the Board or the Bank, and which is a nationally recognized insurance consultant selected by the Board having the skill and experience necessary to render the particular report required by the provisions hereof in which such requirement appears.

“*Interest Payment Date*” means each \_\_\_\_\_ and \_\_\_\_\_, commencing \_\_\_\_\_, 2027.

“*Lease*” means the Annual Appropriation Lease Agreement, and any amendments and supplements thereto.

“*Lease Payment Date*” means each \_\_\_\_\_ and \_\_\_\_\_ during the Lease Term, commencing \_\_\_\_\_, 202\_.

“*Lease Payments*” means the installment payments received or receivable by the Bank from the Board with respect to the Certificates pursuant to Section 5.3 of the Lease. *Exhibit B* attached to the Lease is a schedule of the Lease Payments attributable to the Lease, subject to annual appropriation and renewal of the Lease.

“*Lease Term*” means the period beginning on the effective date of the Lease and ending on June 30, 2027, constituting the Initial Term, and subject to the provisions of the Lease, any Renewal Terms, none of which shall exceed one Fiscal Year in length.

“*Maturity Date*” means, with respect to the Certificates, August 1 of the years reflected on *Exhibit C* hereto, with the final maturity on \_\_\_\_\_, 20\_.

[“*Moody’s*” means Moody’s Investors Service, Inc., New York, New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the Board.]

“*Net Certificate Proceeds*” means the gross proceeds of the sale of the Certificates less the amount of underwriter’s discount, plus the amount of any net original issue premium or less the amount of any original issue discount.

“*Net Proceeds*” means proceeds (net of all expenses, including all attorneys’ fees, incurred in the collection thereof) from insurance, condemnation awards (or other similar amounts) received as a result of any damage to, destruction or taking under the power of eminent domain of the Facilities.

*“Notice of Intent to Renew”* means a written notice authorized and provided to the Bank and Trustee by the Board on or before June 1 and no later than June 15 of each year stating that the Board intends to renew the Lease for an additional Renewal Term beginning on the following July 1 conditioned upon appropriation by the Board of the Lease Payments for such Renewal Term.

*“Notice of Renewal”* means a written notice delivered to the Bank and Trustee by the Board promptly following the adoption of the Board’s budget containing the appropriation of the Lease Payments for an additional Renewal Term and in no event later than June 30 preceding the next Renewal Term, accompanied by a certified copy of the resolution or other official action of the Board adopting its budget which includes the expenditure of funds for Lease Payments for said Renewal Term.

*“Office”* of an entity means its office at the address set forth in Section 12.3, or any other office designated in writing by such entity to the Board, the Bank and the Trustee as the Office of such entity for purposes of this Trust Indenture; *provided* that, for the purposes of the definition of *“Business Day”* herein, the Office of the Trustee shall be its designated office in Salt Lake City, Utah, as set forth in Section 12.3.

*“Opinion of Special Counsel”* shall mean an opinion in writing signed by Special Counsel.

*“Opinion of Counsel”* shall mean an opinion in writing signed by an attorney or firm of attorneys who may be counsel for the Bank or the Board, or other counsel acceptable to the Trustee.

*“Options to Purchase”* mean the options described in Article XI of the Lease pursuant to which the Board is granted options to purchase Bank’s right, title and interest in the Facilities.

*“Outstanding,”* in connection with the Certificates means, as of any particular date, all Certificates issued, sold and delivered under this Trust Indenture, except:

- (a) Certificates (or portions thereof) canceled or required to be canceled under Section 2.12;
- (b) Certificates which are deemed paid in accordance with Article XI; and
- (c) Certificates in substitution for which other Certificates have been authenticated and delivered pursuant to Article II.

In determining whether the Owners of a requisite aggregate principal amount of Certificates Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions hereof or of the Lease, any Certificates which the Trustee knows to be owned by the Board shall be disregarded for the purpose of any such determination.

*“Owner”* or *“Holder”* means the registered owner of a Certificate.

“*Permitted Encumbrances*” shall be those liens and encumbrances set forth in *Exhibit C* to the Lease.

“*Permitted Investments*” means such investments as shall be legal investments for such funds under the State Money Management Act, Title 51, Chapter 7, Utah Code, or State law as then in effect.

“*Person*” shall include an individual, association, unincorporated organization, a corporation, partnership, joint venture, business trust or a government or an agency or a political subdivision thereof, or any other entity.

“*Primary Lease*” means the Primary Lease dated as of [Closing Month] 1, 2026, between the Board, as lessor, and the Bank, as lessee, pursuant to which the Facilities are leased by the Board to the Bank, and any amendments and supplements thereto.

“*Property*” means that certain real property owned by the Board and described in *Exhibit A* hereto, and all existing improvements thereon.

“*Rating Service*” means [Moody’s] and its successors and assigns, or if [Moody’s] shall be dissolved or no longer assigning credit ratings to long-term debt, then any other nationally recognized entity assigning credit ratings to long-term debt designated in writing by the Board.

“*Rebate Fund*” means the fund so designated which is established pursuant to Section 4.4.

“*Rebate Requirement*” shall have the meaning designated in Section 4.4(a) hereof.

“*Record Date*” means, as the case may be, the 15th day of the month preceding an Interest Payment Date, or the Special Record Date.

“*Renewal Term*” means any renewal of the Lease by the Board commencing on July 1, 2027, or on any subsequent July 1, and terminating on the following June 30. Each Renewal Term shall be for no more than one year in duration. The final Renewal Term shall commence July 1, 20\_\_, and terminate June 30, 20\_\_, unless the Lease shall be earlier terminated as provided therein.

“*Representation Letter*” means the representation letter from the Board to DTC or any blanket issuer letter of representation executed by the Board in favor of DTC.

“*Responsible Officer*” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Trust Indenture.

“*Security Lease*” means the Security Lease dated as of [Closing Month] 1, 2026, between the Board, as lessor, and the Bank, as lessee, pursuant to which the Security Property is leased by the Board to the Bank, and any amendments and supplements thereto.

“*Security Property*” means that certain real property owned by the Board and described in *Exhibit D* hereto, and all existing improvements thereon.

“*Special Counsel*” means an attorney or firm of attorneys of nationally recognized standing in matters pertaining to obligations issued by states and their political subdivisions and the exclusion of interest thereon from gross income for federal income tax purposes, appointed by the Board.

“*Special Record Date*” means such date as may be fixed for the payment of defaulted interest in accordance with Section 2.8(c).

“*State*” means the State of Utah.

“*Supplemental Indenture*” shall mean an indenture supplemental to, and authorized and executed pursuant to the terms of this Trust Indenture.

“*Tax Certificate*” means the Tax Exemption Certificate and Agreement dated as of the date of issuance of the Certificates executed by the Board and delivered to the Trustee.

“*Trust Estate*” means the property pledged and assigned to the Trustee pursuant to the granting clauses of this Trust Indenture.

“*Trust Indenture*” means this Annual Appropriation Trust Indenture as amended or supplemented at the time in question.

“*Trustee*” means U.S. Bank Trust Company, National Association, a national banking association, acting as a fiduciary under this Trust Indenture, being the registrar, paying agent and trustee under this Trust Indenture for the benefit of the Certificate Holders, and its successor or successors and any corporation or association resulting from or surviving any consolidation or merger to which it or its successor(s) may be a part and any other corporation or association which may at any time be substituted in its place as successor trustee pursuant to Article VIII or otherwise (in each case including collectively each separate trustee and each co-trustee (if any), acting jointly or separately, appointed and acting pursuant to Section 8.17). The “Office of the Trustee” shall mean the designated Corporate Trust Office of the Trustee in Salt Lake City, Utah, at which at any particular time its corporate trust business shall be administered (which office at the time of the execution of this Trust Indenture is located at 170 South Main Street, Suite 200, Salt Lake City, Utah); *provided, however*, that with respect to payments on the Certificates and any exchange, transfer, or other surrender of the Certificates, the Office of the Trustee shall mean the corporate trust operations office of the Trustee in St. Paul, Minnesota, or such other office or location designated by the Trustee by written notice and shall include such office of any successor Trustee.

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

*Section 1.2. Rules of Construction; Time of Day.* In this Trust Indenture, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” (except in the forms of Certificates) refer to this entire Trust Indenture, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Trust Indenture. References to any time of the day in this Trust Indenture shall refer to Mountain Standard Time or Mountain Daylight Saving Time, as in effect in Box Elder County, Utah, on such day. Unless the context clearly indicates otherwise, no covenant or provision herein shall extend beyond the Lease Term. All obligations of the Board hereunder shall cease upon an Event of Nonrenewal, unless otherwise set forth herein.

## ARTICLE II

### THE CERTIFICATES

*Section 2.1. Amount, Form and Issuance of Certificates.* (a) The Certificates shall, except as provided in Section 2.10, be limited in aggregate principal amount to \$[Principal Amount], and shall contain substantially the terms recited in the form of the Certificates attached hereto as *Exhibit B*. All Certificates shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Lease Payments. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the Certificates. The Certificates may bear such endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

(b) Upon the execution and delivery hereof, the Bank shall cause the Trustee to execute and authenticate the Certificates in the aggregate principal amount of \$[Principal Amount]. At the written direction of the Bank, after authentication, the Trustee shall deliver the Certificates to the purchasers thereof as identified in such written direction.

*Section 2.2. Designation, Denominations, Maturity, Dates, and Interest Rates.* (a) The Certificates shall be designated as the “Board of Education of Box Elder School District, Utah Annual Appropriation Certificates of Participation, Series 2026.”

(b) The Certificates shall be issuable only in Authorized Denominations.

(c) The Certificates shall mature as provided in *Exhibit C*, subject to prior redemption as provided in Article VI, and shall be in the form attached to this Trust Indenture as *Exhibit B*. Certificates may be issued at a premium above, or at a discount below, the original purchase price thereof.

(d) The Certificates shall bear interest at the rates per annum set forth on *Exhibit C* from and including the date of issuance thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Payment of interest on each Certificate shall be made on each Interest Payment Date for such Certificate for unpaid interest accrued during the interest accrual period to the Owner of record of such Certificate on the applicable Record Date.

(e) The Trustee will promptly pay or cause to be paid the principal of, redemption price, if any, and interest on all Certificates issued hereunder according to the terms hereof. The principal, redemption price, if any and interest payments are payable solely from the Trust Estate, which is hereby specifically pledged to the payment thereof in the manner and to the extent herein specified. Nothing in the Certificates or in this Indenture shall be considered or construed as pledging any funds or assets of the Trustee other than those pledged hereby or creating any liability of the Trustee's directors, employees or other agents.

*Section 2.3. Execution.* The Certificates shall be executed and authenticated by the manual or facsimile signature of an authorized officer of the Trustee. Certificates executed as above provided may be issued and shall, upon the written request of the Bank, be authenticated by the Trustee, notwithstanding that any officer signing such Certificates or whose facsimile signature appears thereon shall have ceased to hold office at the time of issuance or authentication.

*Section 2.4. Delivery of Certificates.* Upon the execution and delivery of this Trust Indenture, the Bank shall request the Trustee to execute and authenticate the Certificates and deliver them to the initial purchaser thereof as directed by the Bank.

Prior to the delivery by the Trustee of any of the Certificates, there shall have been filed with or delivered to the Trustee the following:

1. the resolution of the Board duly adopted by the Board and certified by the Business Administrator, authorizing the execution of the Primary Lease, the Lease, and this Trust Indenture, and approving the issuance of the Certificates;
2. a duly executed copy of this Trust Indenture;
3. a duly executed copy of the Primary Lease;
4. a duly executed copy of the Security Lease;
5. a duly executed copy of the Lease;
6. a duly executed copy of the Tax Certificate; and
7. a written request and authorization to the Trustee by the Bank to authenticate and deliver the Certificates to the initial purchaser(s) thereof upon payment to the Trustee for the account of the Bank of a sum specified in such written request and authorization plus accrued interest, if any, to the date of delivery of the Certificates.

*Section 2.5. Authentication.* No Certificate shall be valid for any purpose until authenticated and duly executed and dated by the Trustee as provided in this Trust Indenture, and such authentication shall be conclusive proof that such Certificate has been duly authenticated and delivered under this Trust Indenture and that the Owner thereof is entitled to the benefit of the trust hereby created.

*Section 2.6. Registration, Transfer and Exchange.* (a) All Certificates shall be issued in fully registered form. The Certificates shall be registered upon original issuance and upon subsequent transfer or exchange as provided in this Trust Indenture. The Trustee shall act as registrar and transfer agent for the Certificates. The Trustee shall keep at its Office a register (herein sometimes referred to as the “*Certificate Register*”) in which, subject to such reasonable regulations as it or the Bank may prescribe, the Bank shall provide for the registration of the Certificates and for the registration of transfers of the Certificates. The Trustee shall, at any time as reasonably requested by the Bank, certify and furnish to the Bank the names, addresses and holdings of Certificate Holders and any other relevant information reflected in the Certificate Register, and the Bank shall for all purposes be fully entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

(b) Certificates may be transferred only on the Certificate Register. Upon surrender for transfer of any Certificate at the Office of the Trustee, the Trustee shall issue and authenticate and deliver in the name of the transferee or transferees, one or more new fully registered Certificates of like series and maturity of Authorized Denominations for the aggregate principal amount which the Owner is entitled to receive.

(c) At the option of an Owner, Certificates may be exchanged for other Certificates of any other Authorized Denomination, of like series and of a like aggregate principal amount, upon surrender of the Certificates to be exchanged at the Office of the Trustee. Whenever any Certificates are so surrendered for exchange, the Bank shall cause to be issued and the Trustee shall authenticate and deliver the Certificates which the Owner making the exchange is entitled to receive.

(d) All Certificates presented for transfer or exchange, redemption or payment (if so required by the Bank or the Trustee), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signatures satisfactory to the Trustee, duly executed by the Owner or by his attorney duly authorized in writing.

(e) No service charge shall be made for any transfer or exchange of Certificates, but the Bank may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

(f) The Bank shall not be required to transfer or exchange any Certificates selected, called or being called for redemption in whole or in part until the applicable redemption date.

(g) New Certificates delivered upon any transfer or exchange shall be valid obligations, evidencing the same debt as the Certificates surrendered, shall be secured by this Trust Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Certificates surrendered.

*Section 2.7. Persons Deemed Owners.* The Bank and the Trustee may deem and treat the person in whose name ownership of any Certificate is registered as the absolute Owner thereof (whether or not such Certificate shall be overdue and notwithstanding any notation of ownership

or other writing thereon made by anyone other than the Trustee) for the purpose of receiving payment of or on account of the principal of (and premium, if any, on), and (subject to Section 2.8) interest on, such Certificate, and for all other purposes, and neither the Bank nor the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Certificate.

*Section 2.8. Payment of Principal and Interest; Record Dates.* (a) The principal and redemption price of any Certificate shall be payable upon presentation and surrender of such Certificate at the Office of the Trustee. Interest on any Certificate on each Interest Payment Date in respect thereof shall be payable by check mailed on the applicable Interest Payment Date to the address of the person entitled thereto as such address shall appear in the Certificate Register; *provided* that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of Certificates received by the Trustee at least one Business Day before the corresponding Record Date, interest accrued on the Certificates will be payable by wire transfer within the continental United States in immediately available funds to the bank account number of such Owner specified in such request and entered by the Trustee on the Certificate Register. The principal or redemption price becoming due with respect to Certificates shall, at the written request of the Owner of at least \$1,000,000 aggregate principal amount of such Certificates, be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Owner appearing on the Certificate Register, but only upon presentation and surrender of such Certificates. The principal, redemption price of and interest on the Certificates shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

(b) Interest on any Certificate which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name the Certificate is registered at the close of business on the Record Date for such interest.

(c) Any interest on any Certificate which is payable on any Interest Payment Date but is not paid or provided for on such date or within three Business Days thereafter (herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Owner on the relevant Record Date by virtue of having been such Owner, and such Defaulted Interest shall be paid, pursuant to Section 7.4, to the Owner in whose name the Certificate is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than five (5) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Certificate Holders, at his address as it appears in the Certificate Register, not less than ten (10) days prior to such Special Record Date.

(d) Subject to the foregoing provisions of this Section, each Certificate delivered under this Trust Indenture upon transfer of or exchange for or in lieu of any other Certificate shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Certificate.

*Section 2.9. Book-Entry Certificates.* (a) Except as provided in subparagraph (c) of this Section 2.9, the registered Owner of all of the Certificates shall be DTC and the Certificates shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on any Certificate registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of immediately available funds to the account of Cede & Co. on the Interest Payment Date for the Certificates at the address indicated on the Record Date or Special Record Date for Cede & Co. in the Certificate Register kept by the Trustee.

(b) The Certificates shall be initially issued in the form of separate single fully registered Certificates, authenticated by the Trustee in the amount of each separately stated maturity of each series of the Certificates. Upon initial issuance, the ownership of such Certificates shall be registered in the registry books of the Bank kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Bank shall treat DTC (or its nominee) as the sole and exclusive owner of the Certificates registered in its name for the purposes of payment of the principal or redemption price of or interest on the Certificates, selecting the Certificates or portions thereof to be redeemed, giving any notice permitted or required to be given to Certificate Holders under this Trust Indenture, registering the transfer of Certificates, obtaining any consent or other action to be taken by Certificate Holders and for all other purposes whatsoever, and neither the Trustee nor the Bank shall be affected by any notice to the contrary. Neither the Trustee nor the Bank shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the Certificates under or through DTC or any DTC participant, or any other person which is not shown on the registration books of the Trustee as being a Certificate Holder, with respect to: (i) the accuracy of any records maintained by DTC or any DTC participant; (ii) the payment of DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the Certificates; (iii) any notice which is permitted or required to be given to Certificate Holders under this Trust Indenture; (iv) the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Certificates; or (v) any consent given or other action taken by DTC as Certificate Holders. The Trustee shall pay all principal or premium, if any, and interest on the Certificates only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the State) DTC and all such payments shall be valid and effective to fully satisfy and discharge the Bank’s obligations with respect to the principal of and premium, if any, and interest on the Certificates to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Certificate for each separately stated maturity of the respective series evidencing the obligation of the Bank to make payments of principal of and premium, if any, and interest pursuant to this Trust Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word “Cede & Co.” in this Trust Indenture shall be deemed to be changed to reflect such new nominee of DTC.

(c) In the event the Trustee (at the direction of the Bank) determines that it is in the best interest of the Beneficial Owners of the Certificates that they be able to obtain Certificates, the Bank may notify in writing DTC and the Trustee, whereupon DTC will notify the DTC participants of the availability through DTC of Certificates. In such event, the Trustee, at the expense of the Bank, shall deliver, transfer and exchange Certificates as directed in writing by DTC as the Certificate Holders in appropriate amounts. DTC may determine to discontinue providing its

services with respect to the Certificates at any time by giving written notice to the Bank and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Bank and the Trustee, at the expense of the Bank, shall be obligated to deliver Certificates in the form of fully registered Certificates without coupons in Authorized Denominations of \$5,000, or any integral multiple thereof. The Trustee shall treat any Certificate of a denomination greater than \$5,000 as representing that number of separate Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Certificate by \$5,000. In the event Certificates are issued, the provisions of this Trust Indenture shall apply to, among other things, the transfer and exchange of such Certificates and the method of payment of principal of and interest on such Certificates. Whenever DTC requests the Bank and the Trustee to do so, the Trustee and the Bank will cooperate with DTC in taking appropriate action after reasonable written notice (i) to make available one or more separate Certificates evidencing the Certificates to any DTC participant having Certificates credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of Certificates evidencing the Certificates.

(d) Notwithstanding any other provision of this Trust Indenture to the contrary, so long as any Certificate is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Certificate and all notices with respect to such Certificate shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Certificate Holders pursuant to this Trust Indenture by the Bank or the Trustee with respect to any consent or other action to be taken by Certificate Holders, the Bank or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC as sole Certificates Holder notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Certificates Holder.

*Section 2.10. Mutilated, Destroyed, Lost or Stolen Certificates.* (a) If any Certificate shall become mutilated, lost, stolen or destroyed, the affected Certificate Holders shall be entitled to the issuance of a substitute Certificate only as follows:

(i) in the case of a lost, stolen or destroyed Certificate, the Certificate Holders shall (A) provide notice of the loss, theft or destruction to the Trustee within a reasonable time after the Certificate Holders receives notice of the loss, theft or destruction, (B) request the issuance of a substitute Certificate, and (C) provide evidence satisfactory to the Trustee of the ownership and the loss, theft or destruction of the affected Certificate;

(ii) in the case of a mutilated Certificate, the Certificate Holders shall surrender the Certificate to the Trustee for cancellation; and

(iii) in all cases, the Certificate Holders shall provide indemnity against any and all claims arising out of or otherwise related to the issuance of substitute Certificates pursuant to this Section 2.10 satisfactory to the Trustee and the Bank.

Upon compliance with the foregoing, a new Certificate of like tenor and denomination, including the same series, issued by the Trustee, shall be authenticated by the Trustee and delivered to the Certificate Holders, all at the expense of the Certificate Holders to whom the substitute Certificate is delivered. Notwithstanding the foregoing, the Trustee shall not be required to authenticate and deliver any substitute Certificate for a Certificate which has been called for redemption or which has matured or is about to mature and, in any such case, the principal or redemption price and interest then due or becoming due shall be paid by the Trustee with funds available under this Trust Indenture for such purpose in accordance with the terms of the mutilated, lost, stolen or destroyed Certificate without substitution therefor.

(b) Every substituted Certificate issued pursuant to this Section 2.10 shall be entitled to all the benefits of this Trust Indenture equally and proportionately with any and all other Certificates duly issued hereunder unless the Certificate alleged to have been destroyed, lost or stolen shall be at any time enforceable by a bona fide purchaser for value without notice. In the event the Certificate alleged to have been destroyed, lost or stolen shall be enforceable by anyone, the Bank may recover the substitute Certificate from the Certificate Holders to whom it was issued or from anyone taking under the Certificate Holders except a bona fide purchaser for value without notice.

(c) All Certificates shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

*Section 2.11. Temporary Certificates.* Pending preparation of definitive Certificates, or by agreement with the purchasers of all the Certificates, upon request of the Bank, the Trustee may issue and authenticate, in lieu of definitive Certificates, one or more temporary printed or typewritten Certificates in Authorized Denominations of substantially the tenor recited above. Upon request of the Bank, the Trustee shall authenticate definitive Certificates of the same series and maturity in exchange for and upon surrender of an equal principal amount of temporary Certificates. Until so exchanged, temporary Certificates shall have the same rights, remedies and security hereunder as definitive Certificates.

*Section 2.12. Cancellation and Destruction of Surrendered Certificates.* Certificates surrendered for payment, redemption, transfer or exchange and Certificates surrendered to the Trustee by the Bank for cancellation shall be canceled and destroyed by the Trustee in accordance with applicable law. Upon request, the Trustee shall deliver to the Bank certificates of destruction in respect of all Certificates so destroyed.

*Section 2.13. Disposition of Proceeds of Certificates.* Upon the issuance and sale of the Certificates, the Bank shall cause the proceeds thereof to be delivered to the Trustee, and the Trustee shall forthwith deposit such proceeds as provided in Section 4.2 of the Lease.

## ARTICLE III

### CONSTRUCTION FUND AND COSTS OF ISSUANCE FUND

*Section 3.1. Construction Fund.* (a) There is hereby established with the Trustee, as described in this Article III, a fund designated as the “Construction Fund.”

(b) Except as otherwise provided herein, moneys on deposit in the Construction Fund shall be used to pay Costs of Acquisition and Construction of the Improvements.

(c) Upon delivery to the Trustee of a written request of the Board, in the form provided under the Lease, provided no Event of Default has occurred and is continuing, moneys on deposit in or allocated to the Construction Fund shall be disbursed to pay Costs of Acquisition and Construction of the Improvements. The Trustee shall be fully protected in making such requested disbursements and has no duty or obligation to confirm that such requested disbursements constitute Costs of Acquisition and Construction of the Improvements.

(d) Amounts on deposit in the Construction Fund may be invested by the Trustee, if applicable, pursuant to a written certificate of the Board in Permitted Investments that mature not later than such times as shall be necessary to provide moneys when needed to pay such Costs of Acquisition and Construction. The interest, as well as the gain, if any, on such investments shall be deposited into the Construction Fund.

(e) After the payment of the Costs of Acquisition and Construction of the Improvements, as certified by the Board, any moneys remaining in the Construction Fund shall be transferred (i) first, to the Rebate Fund in an amount required to comply with this Trust Indenture, and (ii) second, to the extent of any remaining balance, to the Debt Service Fund, and the Construction Fund shall thereafter be closed and terminated.

*Section 3.2. Costs of Issuance Fund.* (a) There is hereby established with the Trustee, as described in this Section 3.2, a fund designated as the “Costs of Issuance Fund” into which shall be deposited so much of the Net Certificate Proceeds as shall be required to pay the Costs of Issuance of the Certificates, which amount is stated in Section 4.2 of the Lease, and from which the Costs of Issuance (except the underwriter’s compensation) shall be paid by the Trustee pursuant to a written certificate and request of the Board. Such amounts shall be paid by the Trustee upon receipt of such written certificate and request of the Board and the Trustee has no duty or obligation to confirm that such requested amounts constitute Costs of Issuance.

(b) Moneys in the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments pursuant to a written certificate by the Board. The interest, as well as the gain, if any, on such investments shall be deposited into the Costs of Issuance Fund.

(c) Any balance remaining in the Costs of Issuance Fund after payment of the Costs of Issuance, or ninety (90) days after the initial delivery of the Certificates, whichever shall first occur, shall be transferred to the Construction Fund, and the Costs of Issuance Fund shall thereupon be closed and terminated.

(d) Upon an occurrence of an Event of Default hereunder and the exercise by the Trustee of the remedy specified in Section 7.1 hereof, any moneys in the Costs of Issuance Fund, after any transfer to the Rebate Fund, shall be transferred by the Trustee to the Debt Service Fund and applied in accordance with Section 7.4 hereof.

## ARTICLE IV

### DEBT SERVICE FUND AND REBATE FUND

#### *Section 4.1. Debt Service Fund.*

(a) *Establishment of Debt Service Fund.* There is hereby established with the Trustee, as described in this Section 4.1, a fund designated as the “Debt Service Fund,” for the payment of principal of, premium, if any, and interest on the Certificates.

(b) *Deposits into the Debt Service Fund.* Upon receipt of Lease Payments, the Bank shall cause the Trustee to deposit such amounts into the Debt Service Fund to be used to pay principal of, premium, if any, and interest on the Certificates pursuant to the Lease.

(c) *Application of Debt Service Fund.* Except as otherwise provided in Section 7.4 herein, moneys in the Debt Service Fund shall be applied to the following in the order of priority indicated:

(i) the payment when due of principal of, premium, if any, and interest on the Certificates, other than Certificates then owned by the Board; and

(ii) the payment when due of principal of, premium, if any, and interest on Certificates owned by the Board.

(d) *Credits.* If at any time the Trustee has funds, which under the provisions of this Trust Indenture are to be applied to pay the principal or redemption price of or interest on the Certificates, the Bank, to the extent that such funds are to be so applied, shall reduce the payments due from the Board under the Lease, equal to the amount of such funds.

#### *Section 4.2. [Intentionally Omitted].*

*Section 4.3. Moneys to Be Held for All Certificate Holders; Certain Exceptions.* Moneys and investments thereon in the Debt Service Fund shall, until applied as provided in this Trust Indenture, be held by the Trustee for the benefit of the Owners of all Outstanding Certificates as provided herein, except that any portion of the moneys on deposit therein representing principal or redemption price of, and interest on, any Certificates previously matured or called for redemption in accordance with Article VI shall be held for the benefit of the Owners of such Certificates only.

*Section 4.4. Rebate Fund.* (a) There is hereby established with the Trustee a fund designated as the “Rebate Fund” which shall be held separate and apart from all other Funds

established under this Trust Indenture. During the Lease Term and promptly after the end of each fifth Certificate Year (and not later than 30 days after the redemption, payment at maturity or other retirement of the last Certificate), the Board, using such Consultants as it deems necessary, shall calculate the amount, if any, required to be rebated as of such date to the United States Treasury with respect to the Certificates (the “*Rebate Requirement*”), and shall instruct the Trustee in writing to transfer such amounts from the Debt Service Fund to the Rebate Fund or shall otherwise pay such amounts to the Trustee for deposit into the Rebate Fund from funds appropriated therefor. All amounts in the Rebate Fund, including income earned from investment of the Rebate Fund, shall be held by the Trustee free and clear of the lien of this Trust Indenture, and the Trustee shall pay said amounts over to the United States from time to time as the Trustee shall be instructed in writing by the Board, in accordance with the Tax Certificate.

(b) The Trustee shall retain records of the determinations of the amount required to be deposited in the Rebate Fund that it receives from the Board or the Board’s Consultants, of the proceeds of any investments of moneys in the Rebate Fund, and of the amounts paid to the United States until the date six years after the discharge of the last of the Certificates.

(c) Notwithstanding anything in this Section 4.4 or this Trust Indenture to the contrary, the Trustee shall not have any obligation to calculate the Rebate Requirement, review or ascertain the accuracy of the information contained in any instruction or calculation provided to the Trustee by the Board or its Consultants in connection with the Rebate Requirement determination and the deposits into or disbursements from the Rebate Fund, but shall be entitled to rely on such statements and the information contained therein in all respects for all purposes.

## ARTICLE V

### INVESTMENT OR DEPOSIT OF FUNDS

*Section 5.1. Deposits and Security Therefor.* All moneys received by the Trustee under this Trust Indenture shall be considered trust funds, shall not be subject to lien or attachment and shall, except as hereinafter provided, be deposited with the Trustee until or unless invested or deposited as provided in Section 5.2. The Rebate Fund is held solely for the benefit of the United States Government and not for the benefit of the Certificate Holders or the Trustee. All deposits with the Trustee (whether original deposits under this Section or deposits or redeposits in time accounts under Section 5.2) shall be secured as required by applicable law for such trust deposits.

*Section 5.2. Investment or Deposit of Funds.* (a) Pending their use under this Trust Indenture, moneys in all Funds held by the Trustee shall be invested by the Trustee at the written direction of the Board in Permitted Investments maturing or redeemable at the option of the holder at or before the time when such moneys are expected to be needed. Moneys in all Funds other than the Rebate Fund held by the Trustee shall be held in trust solely for Owners of the Certificates who shall have a first lien thereon. Any investments pursuant to this subsection shall be held by the Trustee as a part of the applicable Fund and shall be sold or redeemed to the extent necessary to make payments or transfers or anticipated payments or transfers from such fund.

(b) Except as set forth below, any interest realized on investments in any Fund and any profit realized upon the sale or other disposition thereof shall be credited to the Fund with respect to which they were earned and any loss shall be charged thereto. Earnings (which for such purposes include net profit and are after deduction of net loss) on moneys deposited in the Debt Service Fund shall be deposited or retained, as appropriate, in the Debt Service Fund.

(c) The Trustee may hold undivided interests in Permitted Investments for more than one fund (for which they are eligible) and may make interfund transfers in kind.

(d) Investments in all funds other than the Rebate Fund shall be valued by the Trustee as of the end of each Fiscal Year in accordance with pricing services and sources relied upon by the Trustee. Investments in the Rebate Fund shall be valued at amortized cost or market value, whichever is less. Valuations of all funds shall be made at such other times as shall be reasonably requested by the Board and at the expense of the Board. The Board acknowledges and agrees that the Trustee shall (i) only be required to report the value of any assets on statements, books, and records according to the price provided by pricing services and sources relied upon by the Trustee, and (ii) not have any duty to independently value any asset or an obligation to report a value other than the price provided by pricing services and sources relied upon by Trustee.

(e) If at any time the Board fails to direct the investment of amounts held by the Trustee, the Trustee shall hold such amounts [uninvested in Cash, with no liability for interest]. The Trustee may conclusively rely upon the Board's written investment instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Permitted Investments. The Trustee shall be permitted to charge to the Board its standard fees and all expenses in connection with any services performed in accordance with this Section 5.2. The Trustee shall not make any representation as to the accuracy of any quotation of market price of any security or investment (or the accrued interest thereon) in any Fund, and the Board, during the Lease Term and from funds appropriated therefor, hereby agrees to indemnify and hold harmless, to the extent permitted by law, the Trustee, its officers, employees, agents and attorneys from and against any and all liabilities, claims and charges, etc. in connection with or resulting from the Trustee's valuation of the investments in any Funds or accounts as provided in this Trust Indenture.

(f) The Board acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Board the right to receive brokerage confirmations of the security transactions as they occur, the Board specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Board periodic cash transaction statements that include the detail for all investment transactions made by the Trustee hereunder.

(g) The Trustee shall be entitled to assume that any investment that, at the time of purchase, is a Permitted Investment remains a Permitted Investment thereafter, including at the time of reinvestment of earnings thereof in the same type of investment.

(h) The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due

in respect of, Permitted Investments in such funds and accounts, or to credit to Permitted Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Board acknowledges that the legal obligation to pay the purchase price of any Permitted Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Trust Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Trust Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

## ARTICLE VI

### REDEMPTION OF CERTIFICATES

*Section 6.1. Certificates Subject to Redemption; Selection of Certificates to be Called for Redemption.* The Certificates are subject to redemption prior to maturity as provided below and in the form of Certificates attached hereto as *Exhibit B*. Except as otherwise provided herein or in the Certificates, if less than all of the Certificates of a particular maturity are to be redeemed, the particular Certificates to be called for redemption shall be selected by lot or by such other method as the Trustee deems fair and appropriate. The Trustee shall treat any Certificate of a denomination greater than \$5,000 as representing that number of separate Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Certificate by \$5,000.

*Section 6.2. Notice of Redemption.* Notice of redemption may be conditional or unconditional and shall be given by the Trustee by mail (first class, postage prepaid), not less than thirty (30) or more than sixty (60) days prior to the redemption date, to the Owners, as of the Record Date, of each Certificate which is subject to redemption, at the address of such Owner as it appears in the registration books of the Bank kept by the Trustee, or at such other address as is furnished to the Trustee in writing by such Owner on or prior to the Record Date. Each notice of redemption shall state the name and series of the Certificates, the Record Date, the redemption date, the place of redemption, the principal amount if less than all, the distinctive numbers of the Certificates or portions of Certificates to be redeemed, and also shall state that the interest on the Certificates in such notice designated for redemption shall cease to accrue from and after such redemption date and that, on said date, there will become due and payable on each of said Certificates the principal thereof, interest accrued thereon to the redemption date, and premium, if any. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner or other recipient receives such notice. Failure to mail such notice or any defect therein shall not affect the validity of the proceedings for redemption of the Certificates.

In addition to the foregoing notice, further notice shall be given by the Trustee as set out below, but no defect in said further notice or any failure to give all or any portion of such further

notice shall affect in any manner the validity of a call for redemption if notice thereof is given as above prescribed.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Certificates being redeemed; (ii) the date of issue of the Certificates as originally issued; (iii) the rate of interest borne by each Certificates being redeemed; (iv) the Maturity Date of each Certificates being redeemed; and (v) the series and any other descriptive information needed to identify accurately the Certificates being redeemed.

(b) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by telecopy, mail (first class, postage prepaid) or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Certificates designated to the Trustee by the Board and to any nationally recognized information services designated by the Board to the Trustee.

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

*Section 6.3. Payment of Redemption Price.* If (a) unconditional notice of redemption has been duly given or duly waived by the Owners of all Certificates of a series called for redemption or (b) conditional notice of redemption has been so given or waived and the moneys have been duly deposited with the Trustee sufficient to make such redemption, then in either such case the Certificates called for redemption shall be payable on the redemption date at the applicable redemption price. Payment of the redemption price together with accrued interest shall be made by the Trustee, out of revenues or other funds deposited for such purpose, to or upon the order of the Owners of the Certificates called for redemption upon surrender of such Certificates to the Office of the Trustee. Upon the payment of the redemption price of Certificates being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number, if any, identifying by issue and maturity, the Certificates being redeemed with the proceeds of such check or other transfer.

If conditional notice of redemption has been given and sufficient funds to pay the redemption price, including accrued interest on the Certificates to be redeemed, shall not have been deposited with the Trustee, such notice of redemption shall be of no force and effect and the Trustee shall not be required to redeem the Certificates on the redemption date.

*Section 6.4. Certificates Redeemed in Part.* Any Certificate which is to be redeemed only in part shall be surrendered at a place stated for the surrender of Certificates called for redemption in the notice provided for in Section 6.2 (with due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Owner thereof or his attorney duly authorized in writing and with guaranty of signatures satisfactory to the Trustee) and the Bank shall cause the Trustee to authenticate and deliver to the Owner of such Certificate without service

charge, a new Certificate or Certificates, of the same series in any authorized denomination as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Certificate so surrendered.

*Section 6.5. Redemption of Certificates.* The Certificates are subject to optional and mandatory sinking fund redemption as follows:

(a) The Certificates maturing on or before \_\_\_\_\_, 20\_\_, are not subject to optional redemption prior to their stated dates of maturity. The Certificates maturing on or after \_\_\_\_\_, 20\_\_, are subject to redemption prior to their stated dates of maturity at the election of the Board at any time on or after \_\_\_\_\_, 20\_\_, in whole or in part (maturities to be selected by the Board and randomly within a maturity in such manner as the Trustee shall determine). Such optional redemption of the Certificates shall be at a price of 100% of the principal amount of the Certificates to be so redeemed, plus accrued interest to the date fixed for redemption.

(b) The Certificates maturing on \_\_\_\_\_, 20\_\_, are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the Certificates to be so redeemed, plus accrued interest to the date fixed for redemption, on \_\_\_\_\_ of the years, and in the amounts, shown below:

_____	MANDATORY
OF THE YEAR	REDEMPTION AMOUNT
	\$

\*

\_\_\_\_\_  
\*stated maturity

*Section 6.6. Redemption of Certificates upon Occurrence of Certain Events.* The Certificates are also redeemable at the option of the Board in whole at any time at a redemption price equal to 100% of the principal amount of each Certificate redeemed plus accrued interest to but not including the redemption date upon the occurrence of any of the following events:

(a) The Facilities shall have been damaged or destroyed to such extent that, as expressed in a Consulting Architect's Certificate filed with the Board, the Bank and the Trustee, (i) the Facilities cannot be reasonably restored within a period of twelve (12) consecutive months to the condition thereof immediately preceding such damage or destruction, or (ii) the Board is thereby prevented from carrying on its normal operations with respect to the Facilities for a period of twelve (12) consecutive months.

(b) Title to, or the temporary use of, all or substantially all the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental

authority, or person, firm or corporation acting under governmental authority, including such a taking or takings as results, as evidenced in a Consulting Architect's Certificate filed with the Board, the Bank and the Trustee, in the Board being thereby prevented from carrying on its normal operations at the Facilities for a period of twelve (12) consecutive months.

(c) A defect in title shall have occurred that results in a complete loss of the Board's title to the Facilities.

The Certificates are also redeemable by the Board in part at any time at a redemption price equal to 100% of the principal amount of each Certificate redeemed plus accrued interest to but not including the redemption date in the manner and upon compliance with the provisions of Sections 6.4, 7.1 and 7.2 of the Lease, as applicable. Only Net Proceeds of insurance or a condemnation award shall be used for a partial redemption of Certificates pursuant to this paragraph. Any redemption pursuant to this paragraph shall be a pro rata redemption of the Certificates then outstanding, based upon the original principal amounts thereof.

## ARTICLE VII

### EVENTS OF DEFAULT AND EVENT OF NONRENEWAL

*Section 7.1. Events of Default.* In the Event of Nonrenewal or if any one or more of the following Events of Default shall occur:

(a) if default shall be made in the due and punctual payment of the principal or redemption price of the Certificates when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise;

(b) if default shall be made in the due and punctual payment of any installment of interest on the Certificates, when and as such interest installment shall become due and payable;

(c) if default shall be made in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Bank or the Board under this Trust Indenture or in the Certificates contained, and such default shall continue for a period of thirty (30) days after written notice thereof to the Board and the Bank by the Trustee;

(d) if an order or decree shall be entered, with the consent or acquiescence of the Board and/or the Bank, appointing a receiver or receivers of the Facilities, or any part thereof, or if such order or decree, having been entered without the consent and acquiescence of the Board and/or the Bank, shall not be vacated or discharged or stayed within sixty (60) days after the entry thereof; or

(e) if an “event of default” as defined in Section 10.1 of the Lease shall have occurred under the Lease and is not remedied within the time provided for remedy of default under the Lease;

then, upon such Event of Nonrenewal or so long as such Event of Default shall not have been remedied, unless the Outstanding Certificates shall have already become due and payable, the Trustee (by thirty (30) days’ written notice to the Bank and the Board), or the Beneficial Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Certificates then Outstanding (by notice in writing to the Bank, the Board and the Trustee) may declare the amount Outstanding under the Certificates, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Trust Indenture or in the Certificates contained to the contrary notwithstanding; *provided however*, the Board’s liability shall not extend beyond the amounts owed under the Lease for the Lease Term. The right of the Trustee or the Beneficial Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Certificates then Outstanding to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Certificates shall have matured by their terms, all overdue installments of principal and interest on the Certificates, together with interest on such overdue installments of principal and interest, to the extent permitted by law and reasonable and proper charges, if any, and all other sums then payable by the Bank under this Trust Indenture shall either be paid by or for the account of the Bank or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Certificates or under this Trust Indenture (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Beneficial Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Certificates then Outstanding, by written notice to the Board, the Bank and the Trustee, may rescind such declaration and annul such default in its entirety or, if the Trustee shall have acted itself without direction of the Beneficial Owners of the Certificates it may rescind such declaration and annul such default in its entirety, or if the Trustee shall have acted upon the direction of the Beneficial Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Certificates then Outstanding, unless there shall have been delivered to the Trustee written direction to the contrary by the Beneficial Owners of a majority in aggregate principal amount of the Certificates then Outstanding, the Trustee may rescind such declaration and annul such default in its entirety. No such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

*Section 7.2. Examination of Records After Default or Nonrenewal.* The Bank covenants that, if an Event of Default shall have happened and shall not have been remedied or if an Event of Nonrenewal shall occur, the books of record and account of the Bank and all other records relating to the Facilities shall at all reasonable times be subject to the inspection and use of the Trustee and of its agents and attorneys.

*Section 7.3. Disposition; Other Remedies.* (a) If an Event of Default shall have happened and shall not have been remedied or if an Event of Nonrenewal shall occur, the Trustee may, in addition to any other remedies provided in this Trust Indenture, terminate the Lease and the

Security Lease, cause the Board to vacate or be evicted from the Facilities and the Security Property, or any portion thereof, take possession of the Facilities and the Security Property, or any portion thereof, and may lease or sell the leasehold interest in the Facilities and the Security Property, subject to the Primary Lease or the Security Lease, as applicable, for the benefit of the Beneficial Owners; *provided* that the Trustee may not sell the Bank's leasehold interest in the Facilities or the Security Property without first obtaining a waiver by the Board of its reversionary interest under the Primary Lease or the Security Lease, as applicable. Any such lease, sale and assignment shall be conditioned, however, on an agreement by the lessee or assignee to use the Facilities or the Security Property, as applicable, in a manner permitted under applicable zoning restrictions and in such a manner as does not unreasonably interfere with maintenance of the Board's fee interest in the Facilities or in the Security Property, as applicable, and, in the event of lease or assignment, result in deterioration in the condition of the Facilities or the Security Property, reasonable wear and tear excepted. Notwithstanding the foregoing, title to all personal property pledged as part of the Trust Estate is 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. The Trustee shall also have the discretion and authority to retain Consultants or managers, including the Bank or the Board.

(b) If any Event of Default shall have happened and shall not be remedied or if an Event of Nonrenewal shall occur, the Trustee may take whatever action at law or in equity (subject to the constraints set forth in Section 7.3(a)) as may appear necessary or desirable to collect the amounts then due and thereafter to become due for the remainder of the Initial Term or the Renewal Term then in effect, or to enforce performance or observance of any obligations, agreements, or covenants of the Bank and the Board under the Lease, the Security Lease and the Primary Lease or this Trust Indenture; *provided however*, the Board's liability shall not extend beyond the amounts owed under the Lease for the Lease Term and no covenant or agreement contained in the Lease, the Primary Lease, the Security Lease, the Trust Indenture or the Certificates shall be deemed to be a covenant or agreement of the Board, or otherwise obligate the Board, to make a future appropriation of funds.

*Section 7.4. Application of Funds and Moneys after Default.*

(a) *Application of Funds.* During the continuance of an Event of Default or upon the occurrence of an Event of Nonrenewal, the Trustee shall apply all moneys held by the Trustee pursuant to any right given or action taken under the provisions of this Section 7.4 as follows and in the following order:

- (i) to the payment of the reasonable and proper charges, expenses and liabilities of the Trustee and the creation of a reasonable reserve for anticipated fees, costs and expenses;
- (ii) to the payment of rent due pursuant to the Primary Lease;
- (iii) to the payment of rent due pursuant to the Security Lease;

(iv) to the payment of the amounts required for reasonable and necessary costs of operating and maintaining the Facilities and the Security Property as necessary, in the judgment of the Trustee, to prevent deterioration of the Facilities and the Security Property or loss of moneys therefrom; for this purpose, the Bank shall review and make available the books of record and account relating to the Facilities and the Security Property;

(iv) to the payment of the interest and principal or redemption price then due on the Certificates as follows:

(A) unless the principal of all of the Certificates shall have become or have been declared due and payable,

*First:* to the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Certificates theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

*Second:* to the payment to the persons entitled thereto of the unpaid principal or redemption price of the Certificates which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and if the amount available shall not be sufficient to pay in full all the Certificates due on any date, then to the payment thereof ratably, according to the amounts of principal or redemption price due on such date, to the persons entitled thereto, without any discrimination or preference;

(B) if the principal of all of the Certificates shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Certificates 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 Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Certificates.

(b) *Terms of Application of Moneys.* Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such 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 to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with

it of any such moneys and of the fixing of the Special Record Date and the date for payment, and shall not be required to make payment to the Registered Owner of any Certificate until such Certificate shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) *Effect of Cure.* If and whenever all overdue installments of interest on the Certificates, together with the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums payable by the Bank under this Trust Indenture, including the principal and redemption price of and accrued unpaid interest on the Certificates which shall then be payable by declaration or otherwise, shall either be paid by the Trustee for the account of the Bank, or provision satisfactory to the Trustee shall be made for such payment, and all Events of Default under this Trust Indenture shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Bank and the Trustee shall be restored, respectively, to their former positions and rights under this Trust Indenture. No such restoration of the Bank and the Trustee to their former positions and rights shall extend to or affect any subsequent Events of Default under this Trust Indenture or impair any right consequent thereon.

*Section 7.5. Proceedings Brought by Trustee.*

(a) *Institution of Proceedings.* If an Event of Default shall happen and shall not have been remedied or if an Event of Nonrenewal shall occur, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and, upon written request of the Beneficial Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Certificates then Outstanding, shall proceed to protect and enforce its rights and the rights of the Beneficial Owners of the Certificates under this Trust Indenture forthwith by a suit or suits in equity or at law, whether for the specified performance of any covenant herein contained, or in aid of the execution of any power herein granted, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Trust Indenture.

(b) *No Possession of Certificates.* All rights of action under this Trust Indenture may be enforced by the Trustee without the possession of any of the Certificates or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

(c) *Majority May Control.* The Beneficial Owners of not less than a majority in aggregate principal amount of the Certificates at the time Outstanding may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, *provided* that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by its counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Beneficial Owners of the Certificates not parties to such direction.

(d) *Trustee Powers.* Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this Trust Indenture the Trustee shall be entitled to exercise any and all rights and powers conferred in this Trust Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default or an Event of Nonrenewal.

(e) *Protection of Security.* Regardless of the happening of an Event of Default or an Event of Nonrenewal, the Trustee shall have power to, but unless requested in writing by the Beneficial Owners of a majority in aggregate principal amount of the Certificates then Outstanding, and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Trust Indenture by any acts which may be unlawful or in violation of this Trust Indenture, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interest and the interests of the Beneficial Owners.

*Section 7.6. Restrictions on Action of Owners.* Except as otherwise provided herein, no Beneficial Owner of any Certificate shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Trust Indenture or the execution of any trust under this Trust Indenture or for any remedy under this Trust Indenture, unless such Beneficial Owner shall have previously given to the Trustee written notice of the happening of an Event of Default or an Event of Nonrenewal, as provided in this Trust Indenture, and the Beneficial Owners of at least twenty-five percent (25%) in aggregate principal amount of the Certificates then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in this Trust Indenture or by the laws of the State or to institute such action, suit, or proceeding in its own name, and unless such Beneficial Owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Beneficial Owners of Certificates shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by this Trust Indenture, or to enforce any right under this Trust Indenture, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Trust Indenture shall be instituted, had, and maintained in the manner provided in this Trust Indenture and for the equal benefit of all Beneficial Owners of the Certificates Outstanding.

*Section 7.7. Remedies Not Exclusive.* No remedy by the terms of this Trust Indenture conferred upon or reserved to the Trustee or the Beneficial Owners of the Certificates is intended to be exclusive of any other remedy, but each and every such remedy given under this Trust Indenture or existing at law or in equity or by statute on or after the date of adoption of this Trust Indenture shall be available to the Trustee and the Beneficial Owners.

*Section 7.8. Effect of Waiver and Other Circumstances.*

(a) *Delay or Omission No Waiver.* No delay or omission of the Trustee or any Beneficial Owner to exercise any right or power arising upon the happening of an Event of Default or an

Event of Nonrenewal shall impair any right or power or shall be construed to be a waiver of any such Event of Default or an Event of Nonrenewal or be an acquiescence therein; and every power and remedy given by this Article VII to the Trustee or to the Beneficial Owners may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Beneficial Owners.

(b) *Waiver.* Prior to the declaration of maturity of the Certificates as provided in this Trust Indenture, the Beneficial Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Certificates at the time Outstanding, or their attorney-in-fact duly authorized, may on behalf of the Beneficial Owners of all of the Certificates waive any past default under this Trust Indenture and its consequences, except a default in the payment of interest on, principal of, or premium (if any) on any of the Certificates. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

*Section 7.9. Notice of Default and Nonrenewal.* The Trustee shall promptly mail to the Board, the Bank and the Owners of the Certificates then Outstanding written notice of the occurrence of any Event of Default of which a Responsible Officer of the Trustee has notice of, as provided in Section 8.5. The Trustee shall promptly mail to the Owners of the Certificates then Outstanding written notice of the occurrence of any Event of Nonrenewal of which a Responsible Officer of the Trustee has notice of.

## ARTICLE VIII

### THE TRUSTEE

*Section 8.1. Acceptance of Trust.* The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article VIII, to all of which the parties hereto and the Certificate Holders agree. The Trustee is hereby appointed the paying agent with respect to the Certificates. Prior to the occurrence of an event of default and after the curing of all events of default that may have occurred, the Trustee undertakes to perform such duties and only such duties of the Trustee and the paying agent specifically provided for herein and no imputed duties, covenants or obligations shall be read into this Trust Indenture against the Trustee.

*Section 8.2. No Responsibility for Recitals, Etc.* The recitals, statements and representations in this Trust Indenture or in the Certificates have been made by the Bank and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof. The Trustee shall not be responsible for the validity, priority, recording or filing of this Trust Indenture, the Lease, the Primary Lease, the Security Lease or any financing statements, amendments or modifications thereto, or for insuring, or monitoring the insuring of, the Facilities or the Security Property or collecting any insurance moneys, or for the validity of the execution by the Bank of this Trust Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Certificates issued hereunder or intended to be secured hereby, or for the value or title of the Facilities or the Security Property or as to the maintenance of the security 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 Certificates. The Trustee shall not be bound to ascertain or inquire as to the performance of the obligations of the Bank under the Lease or this Trust Indenture.

*Section 8.3. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence.* The Trustee may exercise any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith in reliance upon an Opinion of Counsel. Except as otherwise provided herein, the Trustee shall not be answerable for the exercise of any discretion or power under this Trust Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own willful misconduct or gross negligence.

*Section 8.4. Compensation and Indemnity.* Pursuant to Sections 5.3(f) and 8.9 of the Lease, the Board shall, during the Lease Term from funds appropriated therefor, (a) pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses, including attorneys' fees and expenses and disbursements, including reasonable compensation for all attorneys and agents engaged by it, and, to the extent permitted by law and subject to appropriation therefor, and (b) indemnify the Trustee, including its officers, directors, employees and agents, against liabilities which it may incur in the exercise and performance of its powers and duties hereunder or under the Lease, except with respect to its willful misconduct or gross negligence; *provided, however,* that the Trustee shall not have waived or released, or be deemed to have waived or released its right to indemnification from the Board by its actions taken in accordance with Section 7.1.

*Section 8.5. Notice of Default; Right to Investigate.* The Trustee shall, within 20 days after the occurrence thereof, give written notice by first-class mail to the Owners of the Certificates of all Events of Default known to a Responsible Officer of the Trustee, unless such Events of Default have been remedied; *provided that,* in the case of an Event of Default under Section 7.1(c), the Trustee may withhold such notice so long as it determines that such withholding does not adversely affect the interests of the Certificate Holders. The Trustee shall not be deemed to have notice of any Event of Default under Section 7.1(c) unless notified in writing of such Event of Default by the Board, the Bank or Owners of at least a majority in principal amount of all Certificates then Outstanding. The Trustee may, however, at any time require of the Bank full information as to the performance of any covenant hereunder and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Bank, an investigation into the affairs of the Bank related to this Trust Indenture. Nothing in this Section 8.5 shall limit the Trustee's obligation under Section 7.1 to declare the principal of all Certificates, together with interest accrued thereon, immediately due and payable when required by the terms of such Section 7.1; *provided, however,* the Board's liability shall not extend beyond amounts owed under the Lease for the Lease Term.

*Section 8.6. Obligation to Act on Defaults.* The Trustee shall not be deemed to have knowledge of an Event of Default unless it has actual knowledge or received written notice thereof pursuant to Section 8.5. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and remedies vested in it by this Trust Indenture and shall use the same degree of care in its exercise as a prudent person would exercise or use in the circumstances

in the conduct of his own affairs; *provided*, that if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it. Nothing in this Section shall limit the Trustee's obligations to accelerate payment of the Certificates when required by the terms of Section 7.1.

*Section 8.7. Reliance.* The Trustee may rely, shall be free of all liability for so relying, act on any requisition, resolution, ordinance, notice, request, consent, waiver, certificate, statement, affidavit, voucher, bond, Opinion of Counsel or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Trust Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. The permissive rights of the Trustee to do things enumerated in this Trust Indenture shall not be construed as a duty. Any request or direction of the Bank mentioned herein shall be sufficiently evidenced by an officer's certificate. Whenever in the administration of this Trust Indenture, the Trustee deems it desirable that a matter be proved or established before it takes, suffers or omits any action, the Trustee may rely upon a certificate from an officer of the Bank as applicable. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Indenture at the request or direction of any Owner pursuant to this Trust Indenture, unless such Owner shall offer the Trustee indemnity acceptable to the Trustee against the costs, expenses and liabilities which might be incurred in complying with such request or direction. Except as otherwise expressly provided hereunder the Trustee shall not be required to give or furnish any notice, demand, report, reply, statement advice or opinion to any Owner, the Bank or any other person or entity, and the Trustee shall not incur any liability for its failure or refusal to give or furnish the same unless obligated or required to do so by express provisions hereof. The Trustee shall not be liable with respect to any action taken or omitted to be taken at the direction of the Owners of a majority in aggregate principal amount of the Certificates Outstanding permitted to be given by them under this Trust Indenture subject to the provisions of Section 7.1. The Trustee shall have no responsibility with respect to any information in any offering memorandum or other disclosure material distributed with respect to the Certificates or for compliance with securities laws in connection with the issuance and sale of the Certificates. The Trustee shall not be required to give a bond or surety to act under this Trust Indenture. No provision of this Trust Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties. The Trustee shall not be accountable for the application by the Bank of the proceeds of the Certificates authenticated and delivered hereunder.

*Section 8.8. Trustee May Deal in Certificates.* The Trustee may in good faith buy, sell, own, hold and deal in any of the Certificates and may join in any action which any Certificate Holders may be entitled to take with like effect as if the Trustee were not a party to this Trust Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Board or any related party; *provided*, that if the Trustee determines that any such relation is in conflict with its duties under this Trust Indenture, it shall eliminate the conflict or resign as Trustee.

*Section 8.9. Construction of Ambiguity or Inconsistency.* The Trustee may construe any ambiguous or inconsistent provisions of this Trust Indenture, and any construction of such provisions by the Trustee shall be binding upon the Certificate Holders.

*Section 8.10. Resignation of Trustee.* The Trustee may resign and be discharged of the trusts created by this Trust Indenture by written resignation filed with the Board and the Bank not less than 60 days before the date when it is to take effect. Such resignation shall take effect only upon the appointment of a successor Trustee. If a successor Trustee is not named within 45 days, the Trustee may, at the Bank's expense, petition the court to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a Successor Trustee or grant such other legal or equitable release as such court may deem appropriate.

*Section 8.11. Removal of Trustee.* Any Trustee hereunder may be removed at any time upon 30 days' prior notice by an instrument appointing a successor to the Trustee so removed, executed by (a) the Board [and] (b) Owners of a majority in principal amount of the Certificates then Outstanding. Such removal shall take effect only upon the appointment of a successor trustee.

*Section 8.12. Appointment of Successor Trustee.* If the Trustee or any successor Trustee is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee and the Board shall appoint a successor and shall cause notice of such appointment to be mailed promptly to the Owners of the Certificates and to the Rating Service. If the Board fails to make such appointment promptly, the Owners of a majority in principal amount of the Certificates then Outstanding may do so.

*Section 8.13. Qualification of Successor Trustee.* Any successor Trustee shall be a national banking association with trust powers or a bank and trust company or a trust company having capital and surplus of at least \$50,000,000 if there be such an institution willing, able and legally qualified to perform the duties of the Trustee hereunder upon reasonable or customary terms.

*Section 8.14. Instruments of Succession.* Any successor trustee shall execute, acknowledge and deliver to the Board and the Bank an instrument accepting such appointment hereunder; and thereupon such successor trustee, 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 in the trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder shall pay over to the successor trustee all moneys held by it hereunder; and, upon request of the successor trustee, the Trustee ceasing to act and the Board and the Bank shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act.

*Section 8.15. Merger of Trustee.* Any corporation or association into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation or association to which the Trustee shall sell or otherwise transfer all or substantially all of its municipal corporate trust business, shall be the successor trustee under this Trust

Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding, provided that the Trustee shall give written notice of the proposed merger or consolidation or other transaction to the Board and the Bank.

*Section 8.16. Intervention by Trustee.* The Trustee may intervene, and upon the written request of Owners of at least a majority in aggregate principal amount of Certificates then Outstanding and receipt of indemnity satisfactory to the Trustee shall intervene, on behalf of Certificate Holders in any judicial proceeding to which the Board and/or the Bank is a party and which in the opinion of the Trustee and its attorneys has a substantial bearing on the interests of holders of the Certificates. The rights and obligations of the Trustee under this Section 8.16 are subject to the approval of a court of competent jurisdiction.

*Section 8.17. Appointment of Co-Trustee and Paying Agent.* (a) It is the purpose of this Trust Indenture that there shall be no violation of the 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 under this Trust Indenture, and in particular in case of the enforcement thereof on any default or Event of Default, or in the 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 properties, in trust, as herein granted, or take any 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 or as a separate paying agent. The following provisions of this Section 8.17 are adopted to these ends:

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee or a separate paying agent, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Trust Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee or paying agent but only to the extent necessary to enable such separate or co-trustee or paying agent to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee or paying agent shall run to and be enforceable by either of them; *provided*, that notwithstanding any contrary provision hereof, the written consent of the Board and the Bank shall be required for the appointment of any co-trustee or separate paying agent hereunder.

(c) Should any instrument in writing from the Board, the Bank or both be required by the separate or co-trustee or separate paying agent 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 instruments in writing shall, on request, be executed, acknowledged and delivered by the Board, the Bank or both. In case any separate or co-trustee, or a separate paying agent, or a successor to the separate or co-trustee or paying agent shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee or paying agent, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new paying agent or trustee or successor to such separate or co-trustee.

*Section 8.18. Limitation on Trustee's Responsibilities Respecting Arbitrage.* Notwithstanding any provision of this Trust Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with Section 148 of the Code including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of such Section 148 of the Code, the maximum amount which may be invested in "nonpurpose obligations" as defined in the Code and the fair market value of any investments made hereunder; and the sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received by the Trustee as provided herein pursuant to the written instructions of the Board and to provide reports with respect to such investments.

*Section 8.19. Enforcement of Lease; Notice of Default.* The Trustee shall require the Bank to perform its obligations under the Lease. The Trustee shall take no action and shall not omit to take any action which action or omission might release the Bank or the Board from their liabilities or obligations under the Lease or result in the surrender, termination, amendment or modification of, or impair the validity of, the Lease, except as specifically provided therein.

## ARTICLE IX

### ACTS OF CERTIFICATE HOLDERS, EVIDENCE OF OWNERSHIP OF CERTIFICATES

*Section 9.1. Acts of Certificate Holders, Evidence of Ownership of Certificates.* Any action to be taken by Certificate Holders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Certificate Holders in person or by agent appointed in writing. The fact and date of the execution by any person of any such instrument may be proved by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Trustee deems sufficient. The ownership of Certificates shall be proved by the Certificate Register. Any action by the Owner of any Certificate shall bind all future owners of the same Certificate in respect of anything done or suffered by the Bank or the Trustee in pursuance thereof.

## ARTICLE X

### AMENDMENTS AND SUPPLEMENTS

*Section 10.1. Amendments and Supplements Without Certificate Holders' Consent.*  
(a) Without the consent of Certificate Holders, this Indenture may be amended or supplemented at any time and from time to time by a Supplemental Indenture authorized by the Bank and authorized by a resolution of the Board filed with the Trustee for one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Trust Indenture;

(ii) to grant to or confer upon the Trustee for the benefit of the Certificate Holders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Certificate Holders and the Trustee, or either of them;

(iii) to assign and pledge under or subject to this Trust Indenture additional revenues, properties or collateral;

(iv) to evidence the appointment of a separate Trustee or the succession of a new Trustee hereunder;

(v) to permit the qualification of this Trust Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Certificates for sale under the securities laws of any state of the United States;

(vi) to effect changes to obtain or maintain a rating on any Certificates;

(vii) to permit continued compliance with the Tax Certificate;

(viii) to provide for uncertificated Certificates and a book-entry only system of registration for any series of Certificates;

(ix) to provide for refunding of any Certificates, including the right to establish and administer an escrow fund and to take related action in connection therewith;

(x) to amend Section 4.4 as stipulated in a Favorable Opinion delivered by the Bank to the Trustee;

(xi) to provide for delivery of a form of credit enhancement for the Certificates;  
and

(xii) to make any change that does not materially adversely affect the rights of any Certificate Holders or the Trustee.

(b) Before the Board, the Bank and the Trustee shall enter into any Supplemental Indenture pursuant to this Section 10.1, there shall have been delivered to the Board, the Bank and the Trustee an Opinion of Special Counsel stating that such Supplemental Indenture is authorized or permitted by this Trust Indenture and the laws of the State, complies with their respective terms, and will, upon the execution and delivery thereof, be valid and binding upon the Board, the Bank and the Trustee in accordance with its terms and will not adversely affect the exemption from federal income taxation of interest on the Certificates.

*Section 10.2. Amendments and Supplements With Certificate Holders' Consent.* This Indenture may be amended or supplemented from time to time, except with respect to (a) the principal, redemption price or interest payable upon any Certificates, (b) the Interest Payment Dates, the dates of maturity or the redemption provisions of any Certificates, and (c) this Article X,

by a Supplemental Indenture consented to by the Board and the Bank and approved by Owners of a majority in aggregate principal amount of the Certificates then Outstanding. This Indenture may be amended with respect to the matters enumerated in clauses (a) through (c) of the preceding sentence only with the unanimous consent of all affected Certificate Holders. Before the Board, the Bank and the Trustee may enter into such Supplemental Indenture, there shall have first been delivered to the Trustee (i) the required consents, in writing, of Certificate Holders and (ii) a Favorable Opinion with respect to such Supplemental Indenture, including an Opinion of Counsel that, upon the execution and delivery thereof, such Supplemental Indenture will be valid and binding upon the Board, the Bank and the Trustee in accordance with its terms.

*Section 10.3. Amendment of Lease.* (a) The Bank and the Board may, without the consent of or notice to the Owners of the Certificates, consent to any amendment, change or modification of the Lease as may be required:

- (i) by the provisions of this Trust Indenture or the Lease;
- (ii) for the purpose of curing any ambiguity or formal defect or omission;
- (iii) for the purpose of permitting continued compliance with the Tax Certificate;
- (iv) to effect changes to obtain or maintain a rating on any Certificates; or
- (v) to make any change that does not materially adversely affect the rights of any Certificate Holders, the Bank or the Trustee;

*provided, however,* that nothing in this Section 10.3 shall permit, or be construed as permitting, any amendment, change or modification of the Lease that may result in anything described in clauses (i) through (iii) in subsection (b) below, without the consent of each Certificate Holders affected.

(b) If the Bank proposes to make amendments to any or all of the Lease other than amendments described in clauses (i) through (v) above, the Trustee shall notify Certificate Holders of the proposed amendment and may consent thereto with the consent of Owners of a majority in aggregate principal amount of the Certificates then Outstanding; provided that no amendment shall be consented to by the Trustee without the unanimous consent of all Certificate Holders which would (i) decrease the amounts payable under the subject Lease(s), (ii) change the date of payment or prepayment provisions under the Lease(s), or (iii) change any provisions with respect to amendment. Before the Board and the Bank shall enter into any modification, alteration, amendment or supplement to the Lease(s), pursuant to this Section 10.3, there shall have been delivered to the Board, the Bank and the Trustee a Favorable Opinion with respect thereto and any required consents of Certificate Holders.

*Section 10.4. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel.* The Trustee is authorized to join with the Board and the Bank in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article X and in so doing

shall be fully protected by an Opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Board, if required, and that all things necessary to make it a valid and binding agreement have been done.

## ARTICLE XI

### DEFEASANCE

*Section 11.1. Defeasance.* When the principal or redemption price (as the case may be) of, and interest on, all Certificates issued hereunder have been paid, or provision has been made for payment of the same, together with the compensation and expenses of the Trustee and all other sums payable hereunder by the Bank, the right, title and interest of the Trustee in and to the Trust Estate shall thereupon cease and the Trustee, on demand of the Bank, shall release this Trust Indenture and shall execute such documents to evidence such release as may be reasonably required by the Bank and shall turn over to the Board or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder not required for the payment of the Certificates and such other sums. If payment or provision therefor is made with respect to less than all of the Certificates, the particular Certificates (or portions thereof) for which provision for payment shall have been made shall be selected by lot or by such other method as the Trustee deems fair and appropriate, and thereupon the Trustee shall take similar action for the release of this Trust Indenture with respect to such Certificates.

*Section 11.2. Provision for Payment.* (a) Provision for the payment of Certificates shall be deemed to have been made when the Trustee holds in the Debt Service Fund (i) Cash in an amount sufficient to make all payments (including principal, premium, if any, and interest payments) specified above with respect to such Certificates, or (ii) noncallable Government Obligations maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all such payments, or (iii) any combination of Cash and obligations described in clause (ii) above the amounts of which and interest thereon, when due, are or will be, in the aggregate, sufficient without reinvestment to make all such payments; *provided*, that the Trustee shall have received an Opinion of Special Counsel to the effect that a deposit of obligations described in clause (ii) or (iii) above will not affect the exclusion from gross income for federal income tax purposes of the interest on any of the Certificates or cause any of the Certificates to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. The Board shall cause a report to be prepared by a firm nationally recognized for providing verification services regarding the sufficiency of funds for such payment and satisfaction, upon which report the Trustee and Special Counsel may rely.

(b) Neither the Cash nor the obligations deposited with the Trustee pursuant to this Article shall be withdrawn or used for any purpose other than, and such obligations and Cash shall be segregated and held in trust for, the payment of the principal or redemption price of, premium, if any, on and interest on, the Certificates (or portions thereof), which Certificates shall cease to be entitled to any lien, benefit or security under this Trust Indenture; *provided*, that such Cash, if not then needed for such purpose, shall, to the extent practicable, be invested and reinvested at the

written direction of the Board in Government Obligations maturing on or prior to the Interest Payment Date next succeeding the date of investment or reinvestment.

(c) Whenever Cash or obligations shall be deposited with the Trustee for the payment or redemption of Certificates more than 60 days prior to the date that such Certificates are to mature or be redeemed, the Trustee shall mail a notice to the Owners of Certificates for the payment of which such Cash or obligations are being held at their registered addresses stating that such Cash or obligations have been deposited. Such notice shall also be sent by the Trustee to the Rating Service. Notwithstanding the foregoing, no provision for payment under this Section shall be deemed to have been made with respect to any Certificates which are to be redeemed prior to their stated maturity until such Certificates shall have been irrevocably called or designated for redemption on a date thereafter on which such Certificates may be redeemed in accordance with the provisions of this Trust Indenture and proper notice of such redemption shall have been given in accordance with Article VI or the Bank shall have given the Trustee in form satisfactory to the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by Article VI, notice of such redemption.

*Section 11.3. Deposit of Funds for Payment of Certificates.* If the principal or redemption price of any Certificates becoming due, either at maturity, by call for redemption, upon acceleration or otherwise, together with all interest accruing thereon to the due date has been paid or provision therefor made in accordance with Section 11.2, all interest on such Certificates shall cease to accrue on the due date and all liability of the Board with respect to such Certificates shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such Certificates shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Certificates, and the Trustee shall hold such funds in trust for such Owners uninvested and without liability for interest thereon. Cash so deposited with the Trustee which remains unclaimed five years after the date payment thereof becomes due shall from time to time be treated by the Trustee pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Trustee and the escheat authority. All Cash held by the Trustee and subject to this Section 11.3 shall be held uninvested and without liability for interest thereon.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

*Section 12.1. No Rights Conferred on Others.* Nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the Certificates.

*Section 12.2. Severability.* In case any provision in this Trust Indenture or the Certificates shall for any reason be held invalid, illegal or unenforceable in any respect, this Trust Indenture shall be construed as if such provision had never been contained herein.

*Section 12.3. Notices.* Any notice required or permitted to be given under this Trust Indenture shall be in writing and (a) personally delivered, (b) sent by United States registered or

certified mail, postage prepaid, return receipt requested, (c) sent by Federal Express or similar nationally recognized overnight courier service, or (d) transmitted by electronic mail with a hard copy sent within one (1) Business Day by any of the foregoing means. Such notice shall be deemed to have been given upon the date of actual receipt or delivery (or refusal to accept delivery), as evidenced by the *notifying party's* receipt of written or electronic confirmation of such delivery or refusal, if received by the party to be notified between the hours of 8:00 A.M. and 5:00 P.M. Mountain time on any Business Day, with delivery made after such hours to be deemed received the following Business Day; *provided, however*, notices to the Trustee shall be deemed given only upon receipt by the Trustee. For purposes of notice, the addresses of the parties shall be as follows:

If to the Board: Board of Education of Box Elder School District, Utah  
960 South Main Street  
Brigham City, UT 84302  
Attention: Neil Stevens, Business Administrator  
Email: neil.stevens@besd.net

If to Bank: U.S. Bank Trust Company, National Association, as Lessor  
Attention: Laurel R. Bailey, Vice President  
170 South Main Street, Suite 200  
Salt Lake City, UT 84101  
Email: laurel.bailey@usbank.com

If to Trustee: U.S. Bank Trust Company, National Association, as Lessor  
Attention: Laurel R. Bailey, Vice President  
170 South Main Street, Suite 200  
Salt Lake City, UT 84101  
Email: laurel.bailey@usbank.com

*Section 12.4. Successors and Assigns.* All the covenants, promises and agreements in this Trust Indenture contained by or on behalf of the Bank, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

*Section 12.5. Headings for Convenience Only.* The descriptive headings in this Trust Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

*Section 12.6. Counterparts.* This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

*Section 12.7. Financing Statements.* The Board shall cause a financing statement under the Uniform Commercial Code of the State of Utah to be filed, in such manner and at such places as may be required by law to protect the security of the Owners of the Certificates and the right, title and interest of the Trustee in and to the Trust Estate. The following information is stated in order to facilitate filings under the Uniform Commercial Code:

The secured party is U.S. Bank Trust Company, National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 12.3. The debtor is U.S. Bank Trust Company, National Association, as Lessor. Its mailing address is set forth in Section 12.3.

The Trustee shall not be responsible for filing or for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Trust Indenture. The Trustee shall file continuation statements with respect to each UCC financing statement relating to the trust estate filed by the Board at the time of the issuance of the Certificates; *provided*, that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the Board or the Bank that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this section, and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Board shall be responsible, during the Lease Term, for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder, including attorneys' fees and expenses, subject to appropriation by the Board. These fees shall be considered "extraordinary services" fees.

*Section 12.8. Applicable Law.* This Trust Indenture shall be governed by and construed in accordance with the laws of the State.

*Section 12.9. Compliance with Public Contract Boycott Restrictions.* The Bank and the Trustee each hereby certifies and agrees that:

- (a) neither the Bank nor the Trustee is currently engaged in (i) a boycott of the State of Israel; or (ii) an economic boycott;
- (b) the Bank and the Trustee agree not to engage in a boycott of the State of Israel for the duration of such contract; and
- (c) the Bank and the Trustee agree to notify the Issuer in writing if either the Bank or the Trustee, as applicable, 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 12.10. Limitation of the Board Liability.* No covenant or agreement contained in this Trust Indenture, the Primary Lease, the Lease or the Certificates shall be deemed to be an obligation, covenant or agreement of the Board, or otherwise obligate the Board to make a future appropriation of funds. Any provision for payment or indemnification by the Board made subject to appropriation of funds recognizes that the act of budgeting funds is solely within the discretion of the Board and that no claim may be had against the Board in excess of the amounts appropriated by the Board during the then current Lease Term to make payments hereunder.

*Section 12.11. Notice to Rating Service.* The Trustee shall, at least fifteen (15) Business Days prior to the execution or happening thereof, notify the Rating Service of (a) any amendment or supplement to this Trust Indenture, the Lease, or the Primary Lease, in each case of which it has received notice; (b) any change in the Trustee; and (c) upon the defeasance or payment in full of all the Certificates. The Trustee’s agreement to provide such information is made as a matter of courtesy and accommodation only and the Trustee shall have no liability to any person for any failure to comply therewith. In addition, for purposes of this Section 12.11 and other Sections of this Trust Indenture which require the Trustee to notify or provide the Rating Service with notice, the Trustee shall only be required to do so if it is provided written notice from the Board as to the appropriate Rating Service.

[The following page is the signature page.]

IN WITNESS WHEREOF, the Board has caused this Trust Indenture to be executed by the Board's authorized officers, and the Bank and the Trustee have caused this Trust Indenture to be executed by one of their authorized officers all as of the day and year first above written.

THE BOARD:

BOARD OF EDUCATION OF BOX ELDER SCHOOL  
DISTRICT, UTAH

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

ATTEST:

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

BANK:

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

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

TRUSTEE:

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

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

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE PROPERTY**

**EXHIBIT B**

**FORM OF CERTIFICATES**

R-1

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF UTAH**

**BOARD OF EDUCATION OF BOX ELDER SCHOOL DISTRICT, UTAH**

**ANNUAL APPROPRIATION CERTIFICATE OF PARTICIPATION, SERIES 2026**

**Evidencing an Undivided Proportionate Ownership Interest in the Lease Payments due under that certain Annual Appropriation Lease Agreement between Board of Education of Box Elder School District, Utah, as Lessee, and U.S. Bank Trust Company, National Association, as Lessor**

DATED DATE:                      INTEREST RATE:                      MATURITY DATE:                      CUSIP:

[Closing Month] 1,                      \_\_\_\_\_%                      \_\_\_\_\_, 20\_\_                      \_\_\_\_\_  
2026

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_

THIS CERTIFICATE EVIDENCES that the Registered Owner shown above, or registered assigns (the "*Registered Owner*") is the Registered Owner of an undivided, proportionate ownership interest in certain lease payments aggregating the Principal Amount hereof (the "*Lease Payments*") paid or to be paid under the Annual Appropriation Lease Agreement dated [Closing Month] 1, 2026 (the "*Lease Agreement*"), between the Board of Education of Box Elder School District, Utah, as lessee (the "*Board*"), and U.S. Bank Trust Company, National Association, as lessor (the "*Bank*"), and is issued pursuant to and in accordance with the terms of an Annual Appropriation Trust Indenture dated [Closing Month] 1, 2026 (the "*Trust Indenture*"), by and among the Board, the Bank and U.S. Bank Trust Company, National Association, as Trustee, paying agent and certificate registrar (the "*Trustee*").

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Lease Agreement and the Trust Indenture, on the Maturity Date shown above, the Principal Amount shown above, representing a portion of the Lease Payments designated as principal, together with a proportionate share of the interest component of the Lease Payments which is allocable to the Principal Amount shown above, from the Dated Date hereof, or the most recent

date to which interest has been paid or duly provided for, at the rate per annum specified above, payable on \_\_\_\_\_, 202\_, and semiannually on each \_\_\_\_\_ and \_\_\_\_\_ thereafter (the “*Interest Payment Date(s)*”) until the date of maturity or prior redemption of this Certificate. Interest on this Certificate shall be calculated on the basis of a 360-day year and twelve 30-day months.

Both principal of and interest on this Certificate are payable in lawful money of the United States of America to the Registered Owner hereof whose name and address shall appear on the registration books maintained by the Corporate Trust Department of the Trustee (the “*Certificates Register*”) in Salt Lake City, Utah. Interest shall be paid to the Registered Owner whose name appears on the Certificates Register on the fifteenth (15th) day of the calendar month preceding the Interest Payment Date, at the address appearing on the Certificates Register. Principal and interest payments shall be received by the Registered Owner, as nominee of The Depository Trust Company, New York, New York (“*DTC*”), or its registered assigns, on each payment date as provided in the Trust Indenture.

THE LEASE PAYMENTS EVIDENCED BY THIS CERTIFICATE ARE NOT GENERAL OBLIGATIONS OF THE BOARD, THE BANK, THE TRUSTEE, THE STATE OF UTAH, OR ANY OTHER MUNICIPALITY OR POLITICAL SUBDIVISION. THE OBLIGATION OF THE BOARD TO MAKE LEASE PAYMENTS EVIDENCED BY THIS CERTIFICATE IS SUBJECT TO ANNUAL BUDGETING AND APPROPRIATION THEREOF BY THE BOARD AND ANNUAL RENEWAL OF THE LEASE AGREEMENT AT THE OPTION OF THE BOARD.

This Certificate is secured by, among other things, the Trust Estate pledged under the Trust Indenture, including all right, title and interest (but not the obligations) of the Bank under and pursuant to the terms of the Primary Lease (as defined in the Trust Indenture)l all right, title and interest (but not the obligations) of the Bank under and pursuant to the terms of the Security Lease (as defined in the Trust Indenture); the Lease Agreement; all payments, including Lease Payments, revenues, rents and receipts received or receivable by the Bank under the Lease Agreement; all of the right, title and interest of the Bank in and to all funds (other than the Rebate Fund) and accounts established under the Trust Indenture and all moneys and investments now or hereafter held therein. This Certificate is authorized under the Trust Indenture for the purpose of financing the Improvements (as defined in the Trust Indenture).

This Certificate is secured by the lien of the Trust Indenture equally and ratably with all other annual appropriation certificates of participation issued or to be issued thereunder, and is payable as to principal and interest solely from the Debt Service Fund and subaccounts thereunder created by the Trust Indenture. For a more particular description of said Debt Service Fund, subaccounts thereunder, the revenues to be deposited therein, and the nature and extent of the security afforded thereby, reference is made to the provisions of the Trust Indenture pursuant to which this Certificate is issued.

This Certificate is issued with [one maturity] representing certificates of participation authorized under the Trust Indenture designated as the “Board of Education of Box Elder School District, Utah Annual Appropriation Certificates of Participation, Series 2026” (hereinafter sometimes referred to as the “*Certificate*” or the “*Certificates*”), and is fully registered in the name of Cede & Co., as nominee of DTC.

The Certificates are initially issued as a book-entry-only security issue with no certificates provided to the Registered Owners. Records of certificate ownership will be maintained by the Trustee and DTC and its participants. Should the book-entry-only security system be discontinued, the Certificates shall be issued in the form of fully registered Certificates without coupons in denominations of \$5,000, or any integral multiple thereof (the “*Authorized Denominations*”). The Trustee shall treat any Certificate of a denomination greater than \$5,000 as representing that number of separate Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Certificate by \$5,000.

The Certificates are subject to optional and mandatory sinking fund redemption and are also subject to redemption upon the occurrence of certain events. For a more particular description of the redemption provisions applicable to the Certificates, reference is made to the provisions of the Trust Indenture pursuant to which this Certificate is issued.

Any transfer of the Certificates must be registered, as provided in the Trust Indenture, upon the Certificates Register kept for that purpose at the principal corporate trust office of the Trustee. Upon registration, a new registered Certificate or Certificates, of the same series and maturity and in the same aggregate Principal Amount, shall be issued to the transferee as provided in the Trust Indenture. The Trustee may treat the persons in whose name the Certificates are registered on the Certificates Register as the absolute owners thereof for all purposes, as provided in the Trust Indenture.

The Registered Owner may exchange or transfer the Certificates only by surrendering the Certificates, together with a written instrument of exchange or transfer which is satisfactory to the Trustee and which is duly executed by the Registered Owner or its duly authorized attorney, at the principal corporate trust office of the Trustee in the manner and subject to the conditions set forth in the Trust Indenture. The Certificates shall not be transferable or exchangeable except as set forth in the Trust Indenture.

Unless this Certificate is presented by an authorized representative of DTC to the Trustee or its agent for registration of transfer, exchange or payment, and any Certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

Notwithstanding any other provision of the Trust Indenture to the contrary, so long as any Certificate is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Certificate and all notices with respect to such Certificate shall be made and given, respectively, to DTC as provided in the Board’s Blanket Issuer Representations Letter on file with DTC.

Reference is hereby made to the Lease Agreement and the Trust Indenture for the covenants, declarations, and other terms and conditions under which this Certificate has been issued. The covenants, contained herein and in the Trust Indenture may be discharged by making

provision at any time for the payment of the principal of and interest on this Certificate in the manner provided in the Trust Indenture.

THE TRUSTEE HAS NO OBLIGATION OR LIABILITY TO THE REGISTERED OWNER OF THIS CERTIFICATE FOR THE PAYMENT OF THE PRINCIPAL AMOUNT HEREOF OR INTEREST HEREON; THE TRUSTEE'S ONLY OBLIGATIONS ARE TO ADMINISTER, FOR THE BENEFIT OF THE REGISTERED OWNERS OF THE CERTIFICATES, THE LEASE PAYMENTS AND VARIOUS FUNDS AND ACCOUNTS ESTABLISHED UNDER THE TRUST INDENTURE.

THIS CERTIFICATE SHALL NOT BE VALID OR BECOME OBLIGATORY FOR ANY PURPOSE OR BE ENTITLED TO ANY SECURITY OR BENEFIT UNDER THE TRUST INDENTURE UNTIL PROPERLY EXECUTED BY THE TRUSTEE IN THE SPACE INDICATED BELOW.

IN WITNESS WHEREOF, this Certificate has been duly executed, authenticated, and issued by U.S. Bank Trust Company, National Association, in Salt Lake City, Utah, as Trustee.

Date of Authentication:

[Closing Month] 1, 2026

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

By: \_\_\_\_\_  
Authorized Signature

\* \* \* \* \*

**ASSIGNMENT**

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

\_\_\_\_\_  
(Transferee's Name and Address)

\_\_\_\_\_  
(Tax Identification or Social Security Number)

this Certificate and all rights thereunder, and does hereby irrevocably constitute and appoint

\_\_\_\_\_  
(name and address)

as attorney to transfer this Certificate 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 upon the face of this Certificate 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 C**

**DEBT SERVICE SCHEDULE**

ENDING	PRINCIPAL	INTEREST RATE	INTEREST	DEBT SERVICE	SERVICE(1)
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**EXHIBIT D**

**LEGAL DESCRIPTION OF THE SECURITY PROPERTY**