

MASTER LEASE AGREEMENT

Dated as of September 1, 2022

between

LOCAL BUILDING AUTHORITY  
OF WASATCH COUNTY SCHOOL DISTRICT, UTAH,  
as Lessor

A Nonprofit Corporation Organized Under the Laws of  
the State of Utah

and

BOARD OF EDUCATION OF THE  
WASATCH COUNTY SCHOOL DISTRICT, UTAH,  
as Lessee

A Body Corporate Existing Within  
the State of Utah

Various interests of the Local Building Authority of Wasatch County School District, Utah, in this Master Lease Agreement have been assigned to Zions Bancorporation, National Association, as Trustee under the General Indenture of Trust, as amended and supplemented by a First Supplemental Indenture of Trust, each dated as of the date hereof and each by and between the Local Building Authority of Wasatch County School District, Utah, and Zions Bancorporation, National Association, as Trustee, and is subject to the security interest of Zions Bancorporation, National Association, as Trustee under said Indenture.

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## MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT (the “Master Lease”) dated as of September 1, 2022, entered into by and between the LOCAL BUILDING AUTHORITY OF WASATCH COUNTY SCHOOL DISTRICT, UTAH (the “Authority”), as lessor hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a General Indenture of Trust of even date herewith (the “General Indenture”), and the BOARD OF EDUCATION (the “Board”) OF WASATCH COUNTY SCHOOL DISTRICT, UTAH (the “District”), as lessee hereunder, a body corporate duly existing as such within the State under the Constitution and laws of the State of Utah:

### WITNESSETH:

WHEREAS, the Board is a body corporate duly existing as such within the State under the Constitution and laws of the State; and

WHEREAS, the Board has previously authorized and directed the creation of the Authority pursuant to the provisions of a resolution adopted on June 14, 2022 (the “Creating Resolution”) by the Board; and

WHEREAS, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the laws of the State of Utah, including, in particular, the provisions of the Utah Local Building Authority Act, Title 17D, Chapter 2 Utah Code Annotated 1953, as amended (the “Building Authority Act”), and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended (the “Nonprofit Corporation Act”); and

WHEREAS, under the articles of incorporation of the Authority (the “Articles”) and the Building Authority Act, the objects and purposes for which the Authority has been founded and incorporated are to acquire, construct, improve or extend any improvements, facilities or properties (whether real or personal) and appurtenances to them which the Board is authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, which improvements, facilities, properties and appurtenances need not be situated within the boundaries of the District (collectively, the “Projects”) and to finance or refinance the costs thereof on behalf of the Board in accordance with the procedures and subject to the limitations of the Building Authority Act, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the “Act”) in order to accomplish the public purposes for which the Board exists; and

WHEREAS, the Authority is possessed under the Articles and the Act of all powers set forth in the Act, the Constitution and other laws of the State of Utah, including, without limitation, the power to acquire, own, hold, lease and improve real and personal property

and to enter into agreements providing for a lease, mortgage or other conveyance of real and personal property; and

WHEREAS, the Authority and the Board desire to finance the costs of construction of school facilities, improvements and equipment and related improvements (collectively, the “Project”); and

WHEREAS, the Authority desires to issue its Lease Revenue Bonds, Series 2022 (the “Series 2022 Bonds”) in the aggregate principal amount of \$150,000,000 to (i) finance the Project and (ii) pay costs associated with the issuance of the Series 2022 Bonds; and

WHEREAS, the Board has reviewed and approved (i) the estimated costs of the Project, and (ii) the plans and specifications for the Project; and

WHEREAS, the Board is the owner of the fee simple title to the site of the Project and has agreed to lease to the Authority such site (the “Property”) described in and pursuant to a Ground Lease Agreement dated as of September 1, 2022 (the “Ground Lease”);

WHEREAS, the Board desires to lease, as lessee, the Project and any other Projects hereafter acquired by the Authority for lease to the Board and the Authority desires to lease, as lessor, the Project and any other Projects hereafter acquired under the terms and provisions set forth in this Master Lease; and

WHEREAS, under the provisions of a resolution adopted on July 14, 2022, and with certain contracts with the Authority therein reaffirmed on September 1, 2022 (collectively, the “Board Resolution”), the Board has authorized and approved the execution of this Master Lease, the General Indenture and a First Supplemental Indenture of Trust of even date herewith (the “First Supplemental Indenture” and collectively with the General Indenture, the “Indenture”) between the Authority and Zions Bancorporation, National Association, as trustee, and the issuance of the Series 2022 Bonds; and

WHEREAS, pursuant to the provisions of a resolution adopted on July 14, 2022 (the “Authority Resolution”), the governing board of the Authority (the “Governing Board”) has authorized, approved and directed the execution of this Master Lease and the Indenture and the issuance of the Series 2022 Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and the Articles, the Authority proposes to undertake the financing or refinancing of Projects and the leasing of such Projects to the Board under the terms and provisions of this Master Lease; and

WHEREAS, the Authority may finance or refinance all or a portion of the Costs of Acquisition and Construction of other Projects through the issuance of its Bonds under the General Indenture; and

WHEREAS, all Bonds issued under the General Indenture will be secured as provided in the General Indenture including by means of the Security Documents and a

pledge and assignment of this Master Lease and certain revenues and receipts derived by the Authority from the Projects, all as more fully set forth in the Indenture.

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

## ARTICLE I

### DEFINITIONS

All terms defined in Article I of the General Indenture, unless the context otherwise requires, shall have the same meaning in this Master Lease. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for all purposes of this Master Lease and the Indenture, have the meaning herein specified.

“Act” means collectively, the Building Authority Act, the Local Government Bonding Act, the Nonprofit Corporation Act and, to the extent applicable, the Refunding Bond Act.

“Additional Rentals” means the cost of all taxes, insurance premiums and expenses payable by, and fees and expenses of, the Trustee and its counsel with respect to the Bonds and other charges and costs which the Board assumes or agrees to pay exclusively from Board Funds under Section 6.3 of this Master Lease, together with all interest and penalties that may accrue thereon in the event that the Board shall fail to pay the same, as specifically set forth herein, including all Security Instrument Repayment Obligations, Security Instrument Costs, Reserve Instrument Repayment Obligations and Reserve Instrument Costs.

“Amendment to Master Lease” means any amendment to this Master Lease between the Authority, as lessor, and the Board, as lessee, entered into pursuant to and in compliance with the provisions of Section 15.6 of this Master Lease and Article XII of the General Indenture.

“Authority” means the Local Building Authority of Wasatch County School District, Utah, a nonprofit corporation organized under the laws of the State, acting in the capacity of lessor under this Master Lease and as grantor under the Indenture, and any successor to the duties and functions of the Authority.

“Authority Representative” means the President, Secretary-Treasurer and any other person or persons at any time designated to act on behalf of the Authority for purposes of performing any act on behalf of the Authority with respect to a Project by a written certificate furnished to the Board and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Authority by any duly authorized officer of the Authority. Such certificate may designate an alternate or alternates. The Authority Representative may be an officer or employee of the Authority or the Board.

“Base Rentals” means the payments payable by the Board exclusively from Board Funds pursuant to Section 6.2 hereof during the Lease Term hereof, which constitute the payments payable by the Board for and in consideration of the right of use of the Projects during such Lease Term and the purchase option granted herein.

“Board” means the Board of Education of Wasatch County School District, a body corporate duly established and existing under and by virtue of the Constitution and laws of the State, and any entity succeeding to its rights and obligations under this Master Lease.



Any reference herein to the “governing body” of the Board or the District shall refer to the Board of Education and to any successor governing body as authorized by applicable law.

“Board Funds” means all funds of the Board available to pay costs relating to the Project, including, without limitation, funds of the Board legally available therefor, all to the extent the same are budgeted and appropriated by the Board for the purpose of paying Base Rentals, Additional Rentals or the Purchase Option Price hereunder during the Lease Term in which this Master Lease may be in effect.

“Board Representative” means the President or Business Administrator of the Board and any other person at any time designated to act on behalf of the Board for purposes of performing any act with respect to a Project by a written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Board or any duly authorized officer thereof. Such certificate may designate an alternate or alternates. The Board Representative may be an officer or employee of the Authority or the Board.

“Building Authority Act” means the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended.

“Business Administrator” means the Business Administrator of the Board.

“Business Day” means a legal business day on which banking business is transacted in the cities in which the Trustee or Paying Agent has its principal corporate trust offices.

“Completion Date” means the date of completion of acquisition and/or construction of a Project, within the meaning of Section 17D-2-401(2) of the Building Authority Act, and of final acceptance by the Board of such Project.

“Construction Contract” means any contract or agreement relating to the acquisition, development or construction of a Project or portion thereof.

“Contractor” means that party to a Construction Contract or Design Contract providing services related to a Project or portion thereof.

“Costs of Acquisition and Construction” means:

(1) obligations of the Board or the Authority incurred for labor, materials and equipment in connection with a Project or the cost of acquiring a Project;

(2) the cost of payment, performance or other bonds and any and all types of insurance (including but not limited to title insurance) that may be necessary or appropriate to have in effect during the course of a Project;

(3) all costs of planning and designing a Project, including architectural, planning, engineering, legal and fiscal advisors’ fees and the costs incurred by the Board or the Authority for test borings, surveys, estimates, plans and specifications

and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper and timely completion of such Project;

(4) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to the acquisition and construction of a Project;

(5) the cost of equipment and furnishings for a Project, the cost of acquiring a site for a Project (or any interest therein) and all other costs authorized by the Building Authority Act which are considered to be a part of the costs of a Project in accordance with generally accepted accounting principles, including but not limited to interest accruing on the Bonds during the period required to complete the acquisition and construction of such Project and for not more than twelve (12) months after the Completion Date;

(6) any sums required to reimburse the Authority or the Board for advances by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to a capital account in respect of a Project;

(7) such amounts as the governing body of the Authority shall find to be necessary to provide necessary working capital in connection with a Project; and

(8) all expenses connected with the authorization, sale and issuance of a series of Bonds and the refunding of any Bonds, including the initial fees of the Trustee, escrow agent, rating agency fees, bond insurance premiums, fees for outside attorneys or accountants, whose opinions are required to obtain the issuance of the Bonds, financial advisors' fees and commissions and printing costs, those amounts as the Authority shall find necessary to establish reserves and maintenance, repair, replacement, and contingency funds and accounts, and the interest on Bonds for a reasonable time prior to, during, and for a reasonable period of time after completion of a Project.

“Design Contract” means any contract or agreement relating to the architecture, design, engineering or planning of a Project or portion thereof.

“District” means Wasatch County School District, Utah a body corporate duly established and existing under and by virtue of the Constitution and laws of the State, and any entity succeeding to its rights and obligations under this Master Lease.

“Event of Default” means one or more events of default as defined in Section 14.1 herein.

“Event of Nonappropriation” means a failure by the Board to renew this Master Lease by failing or refusing to budget and appropriate sufficient Board Funds for the payment of all or any part of the Base Rentals and Additional Rentals for any Renewal Term hereof as set forth in Section 4.1 and Section 6.6 hereof. The existence or

nonexistence of an Event of Nonappropriation shall be determined as of the date on which the Board fails or refuses to adopt a final budget in accordance with applicable law which appropriates sufficient moneys to pay such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term as contemplated by Section 4.1 hereof or on any earlier or later date on which the Trustee receives written notice from the Board that the Board has failed or refused to make such appropriations and the term of this Master Lease will not be renewed; provided, however, that the Trustee with the consent of any Security Instrument Issuer, may waive any Event of Nonappropriation which is cured by the Board within a reasonable time if, in the Trustee's judgment, such waiver is in the best interests of the Bondholders, except as otherwise provided in Section 4.1 hereof or as otherwise provided by Supplemental Indenture. Notwithstanding anything herein to the contrary, the Board's failure or refusal to adopt a final budget in accordance with applicable law within the time provided by Section 4.1 hereof which appropriates sufficient moneys to pay such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term shall constitute an Event of Nonappropriation.

“Fiscal Year” means the twelve-month period used from time to time by the Board for its financial accounting purposes.

“Force Majeure” means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies and terrorists; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board and not due to its negligence.

“Ground Lease” means the Ground Lease Agreement dated as of September 1, 2022, by and between the Board and the Authority.

“Independent Counsel” means an attorney duly admitted to the practice of law before the highest court of the State and who is not a full-time employee of the Authority, the Board or the Trustee.

“Lease Term” means the duration of the leasehold estate created in the Projects as provided in Article IV of this Master Lease.

“Local Government Bonding Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

“Net Proceeds”, when used with respect to (i) proceeds from policies of insurance required hereby (including any self-insurance), (ii) any condemnation award, (iii) proceeds resulting from a default under a contract relating to the acquisition and construction of a Project (including liquidated damages, if any), or (iv) the proceeds of any liquidation of all or portions of a Project, means the amount remaining after deducting all expenses (including, without limitation, attorneys' fees and costs) incurred in the collection of such proceeds or award from the gross proceeds thereof.

“Nonprofit Corporation Act” means the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended.

“Original Term” means the portion of the Lease Term which terminates on June 30, 2023.

“Permitted Encumbrances” means, as of any particular time, (i) liens for taxes and assessments not then delinquent, or which the Board may, pursuant to the provisions of Article IX of this Master Lease, permit to remain unpaid; (ii) this Master Lease, including any security interests granted herein or therein; (iii) utility access and other easements and rights of way, restrictions and exceptions which the Board Representative and the Authority Representative certify in writing to the Trustee will not interfere with the operation of the Projects or impair the marketability of title to the Projects or the general security provided for the Bondholders of the Bonds; (iv) the Indenture, the Security Documents and related financing statements; (v) the ownership interests of the Board in any real or personal property which is the subject of any lease between the Board, as lessor and the Authority, as lessee that is entered into in furtherance of any Project; (vi) any mechanic’s laborer’s materialmen’s, supplier’s or vendor’s lien or right in respect thereof if payment is not yet due under the contract in question; (vii) such minor defects, irregularities, encumbrances and clouds on title as normally exist with respect to property of the general character of the Projects and as do not materially impair the operation or marketability of title to the Projects; and (viii) any items contained in a Title Insurance Policy delivered in accordance with Sections 2.4, 2.13 or 2.14 of the General Indenture.

“Project” means, with respect to the Series 2022 Bonds, the construction of school facilities, improvements and equipment and related improvements, and the Authority’s interest in the Property for lease to the Board, as more fully described in Exhibit A hereto.

“Projects” has the meaning ascribed to that term in the Indenture and includes the Project.

“Property” means the real property, as more fully described in Exhibit B hereof, where the Project is to be constructed.

“Purchase Option Price” means an amount payable, at the option of the Board, at any time for the purpose of terminating the payment obligation of the Board under this Master Lease with respect to a Project and purchasing the Authority’s interest in such Project, which amount, when added to the amounts then on deposit in the Bond Fund and the subaccount within the Debt Service Reserve Fund with respect to such Project (other than moneys held by the Trustee for the payment of the Bonds under the Indenture not deemed Outstanding), shall be sufficient (i) to pay, defease, retire and/or redeem all the Outstanding Bonds of the Series of Bonds issued to finance or refinance the particular Project in accordance with the provisions of the Indenture. (including, without limiting the generality of the foregoing, the principal of and interest to maturity or earliest applicable redemption date of the relevant Bonds and premium, if any, thereon, the expenses of defeasance and/or redemption, including escrow agent fees, if any, and fee and expenses of the Board, the Authority and the Trustee and all Security Instrument Costs, Security

Instrument Repayment Obligations, Reserve Instrument Costs and Reserve Instrument Repayment Obligations); (ii) in case of redemption, to make arrangements satisfactory to the Trustee for the giving of the required notice of redemption; and (iii) to make any necessary payment of rebate with respect to any Bonds to be paid, defeased, retired and/or redeemed.

“Refunding Bond Act” means the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

“Renewal Terms” means the optional Renewal Terms of the Lease Term as provided in Article IV of this Master Lease.

“Rentals” means all Base Rentals and Additional Rentals payable during the Lease Term under this Master Lease.

“Series 2022 Bonds” means the Authority’s Lease Revenue Bonds, Series 2022, originally issued in the aggregate principal amount of \$150,000,000.

## ARTICLE II

### REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the Board. The Board represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The Board is a body corporate duly existing as such within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the Board is authorized to enter into the transactions contemplated by this Master Lease and to carry out its obligations hereunder. The Board has duly authorized and approved the execution and delivery of this Master Lease. The Board agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) The Authority has by this Master Lease leased the Project and may pursuant to this Master Lease lease other Projects to the Board as hereinafter provided. It is understood by the parties hereto that the Authority has all rights, title and interest in the Project, subject to Permitted Encumbrances.

(c) During the Lease Term, the Project will at all times be used for purposes which are within and consistent with the legal rights, powers and authority of the Authority and the Board under the Constitution and laws of the State.

(d) The Board is not in default under any of the provisions of the laws of the State which default would affect its existence or its powers referred to in this Section 2.1(a) hereof. Neither the execution and delivery of this Master Lease nor the issuance and sale by the Authority of its Bonds, nor the performance by the Board of its obligations under this Master Lease will constitute on the part of the Board a breach of or a default under, any existing law, court or administrative regulation, decree, order or any material agreement, indenture, mortgage, lease or any other instrument to which the Board is subject or by which it is or may be bound.

(e) There is no action, suit or proceeding pending or, to the best knowledge of the Board, threatened, or any basis therefor, before any court or administrative agency which may adversely affect the Board or ability of the Board to perform its obligations under this Master Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Board of this Master Lease or in connection with the carrying out by the Board of its obligations under this Master Lease have been obtained.

(f) The Project constitutes a "project" within the meaning of the Building Authority Act.

(g) The acquisition and construction of the Project will be accomplished in accordance with all applicable laws and the construction and financing of the Project is necessary and appropriate for accomplishing one or more of the authorized functions or public purposes of the Board and is suitable for such purpose and in furtherance of the purposes of the Board and the best interests of the citizens of the District.

(h) No voter approval was sought on the question of whether general obligation bonds of the Board should be issued to finance the Project.

(i) The Board has complied in all material respects with Section 11-14a-1 of the Utah Code as far as such Section applies to the Project.

Section 2.2. Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants for the benefit of the Board and the Trustee as follows:

(a) The Authority is a nonprofit corporation duly incorporated and in good standing under the laws of the State and is duly qualified to transact business in the State, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into this Master Lease and has duly authorized and approved the execution and delivery of this Master Lease by proper corporate action.

(b) The Authority agrees that, so long as this Master Lease has not been terminated, it will maintain its corporate existence, will continue to be a corporation in good standing under the laws of the State, will not dissolve or otherwise dispose of all or substantially all of its assets, except as provided in this Master Lease (or similar leases), and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

(c) The Authority will lease the Project to the Board as hereinafter provided. It is understood by the parties hereto that the Authority shall have all rights, title and interest in the Project, subject to Permitted Encumbrances.

(d) The Authority will not pledge the Base Rentals, the Additional Rentals, Purchase Option Price or any of its other rights under this Master Lease and will not assign its interest in or encumber the Project except as provided hereunder or under the Indenture and the Security Documents. All property and moneys received by the Authority from the Board will, so long as no Event of Nonappropriation or no Event of Default shall occur, be applied for the benefit of the Board, and all property and moneys received by the Authority under this Master Lease with respect to the Project and under the Indenture for the Bondholders of the Bonds will be applied for the proportionate benefit of said Bondholders.

(e) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of the terms,

conditions or provisions of any restriction or any agreement or instrument to which the Authority is now a party or by which the Authority is bound, or constitutes a default under any of the foregoing or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Authority except Permitted Encumbrances.

(f) Except as otherwise provided in this Master Lease, the Indenture and the Security Documents, the Authority will not assign this Master Lease, its rights to payments from the Board or its duties and obligations under this Master Lease to any other person, firm or corporation so as to impair or violate the representations, covenants and warranties contained in this Section 2.2.

(g) The Authority will not use any of the proceeds of the sale of the Series 2022 Bonds in a manner not authorized by the terms of this Master Lease, the Indenture or the exhibits hereto and thereto.

(h) There is no action, suit or proceeding pending or, to the best knowledge of the Authority, threatened, on any basis therefor, before any court or administrative agency which might adversely affect the Authority or the ability of the Authority to perform its obligations under this Master Lease, the Indenture and the Security Documents. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Authority of this Master Lease, the Indenture, the Security Documents or in connection with the carrying out by the Authority of its obligations under this Master Lease, the Indenture and the Security Documents have been obtained.

(i) The Authority gave notice of its intent to issue the Series 2022 Bonds and no petition meeting the requirements of Section 17D-2-502 of the Building Authority Act was submitted during the 30-day period following publication of such notice. The Authority gave notice of a public hearing and held such public hearing with respect to the issuance of the Series 2022 Bonds all in accordance with the provisions of Section 11-14-318 of the Act.



### ARTICLE III

#### DEMISING CLAUSE

The Authority hereby demises and leases the Project, and the Board leases the same from the Authority, subject only to Permitted Encumbrances in accordance with the provisions of this Master Lease, to have and to hold under this Master Lease unless sooner terminated as expressly provided herein. Nothing in this Master Lease shall be construed to require the Board to operate the Project other than as the lessee hereunder or to exercise its right to purchase any or all of the Project or any portion thereof as provided in Article XII of this Master Lease.

The Trustee shall be empowered, after an Event of Nonappropriation or an Event of Default and the foreclosure of the security afforded under this Master Lease, the Indenture or the Security Documents, to collect the amount of the Base Rentals and Additional Rentals allocable to any sublease from any and all sublessees, and apply the net amount collected to the Base Rentals and Additional Rentals required herein, but no such collection shall be deemed a waiver of any agreement, term, covenant or condition hereof, or the acceptance of any sublessee as lessee hereunder.

The Authority warrants and covenants that it will acquire the Project for the exclusive use of the Board, subject to Permitted Encumbrances. The Authority will cause to be furnished to the Trustee at the time of delivery of the Series 2022 Bonds, a commitment for title insurance policy which meets the requirements of Section 2.4 of the General Indenture.

## ARTICLE IV

### LEASE TERM

Section 4.1. Commencement of Lease Term. The Lease Term shall commence as of the date of delivery of the Series 2022 Bonds and shall terminate at midnight on June 30, 2023. The Lease Term may be continued, solely at the option of the Board, beyond the expiration of the Original Term for an additional one year, (the first “Renewal Term”) and for additional Renewal Terms thereafter each of one year in duration (except that the final Renewal Term shall commence July 1, 2053 and end on June 1, 2054), upon the Board having adopted a final budget in accordance with applicable law prior to the end of the then-current Original Term or Renewal Term, as the case may be, that appropriates specifically with respect to this Master Lease sufficient Board Funds for the payment of Base Rentals and reasonably estimated Additional Rentals to become due during the next following Renewal Term, it being understood that by budgeting and appropriating such amounts, the Board shall have elected to continue the Lease Term for the next following Renewal Term and shall have given adequate notice thereof as contemplated by Section 17D-2-402(1)(b) of the Building Authority Act. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Base Rentals shall be as otherwise specified in Exhibit C attached hereto, for each such Renewal Term, as such Schedule may be revised as provided in Section 6.2 hereof. The first appropriation by the Board is expected to be made for the Fiscal Year commencing July 1, 2024 and no appropriation is required to extend the term of the lease prior to such date.

Within five (5) days after the adoption of such final budget, the Board shall deliver written notice to the Trustee stating that the Board has extended the term of this Master Lease for the succeeding Renewal Term, describing in reasonable detail the actions taken by the governing body of the Board (if such actions are then required to pay any Rentals hereunder or, if no such actions are then required, explaining the reasons therefor) to appropriate funds sufficient for the purpose of paying the Base Rentals and reasonably estimated Additional Rentals (as provided in Sections 6.2 and 6.3 hereof) to become due during such succeeding Renewal Term. Unless the Trustee shall have previously received the foregoing notice applicable to the next succeeding Renewal Term, the Trustee shall, at least 20 days prior to the last day of each Fiscal Year, make written inquiry of the Board as to whether the Board has extended the term of this Master Lease and whether the governing body of the Board shall have made the appropriation necessary to pay the Base Rentals and reasonably estimated Additional Rentals to become due during such succeeding Renewal Term. The Board shall deliver written notice to the Trustee as soon as practicable, but in no event later than the expiration of the Original Term or the then current Renewal Term, stating (as the case may be) that: (i) the governing body of the Board has failed or refused to appropriate, specifically with respect to this Master Lease, moneys sufficient to pay such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term and stating what actions the Board and its officials propose to take with respect to this Master Lease, the Projects and any budgetary procedures for any Base Rentals and Additional Rentals that may thereafter accrue; or (ii)

that the Board is precluded from adopting its final budget for the fiscal year in question due to the procedural requirements of State law described below.

In the event the governing body of the Board is precluded, solely as a result of notice, hearing or other procedural requirements imposed by State law in connection with the adoption of a final budget, from adopting a final budget on or prior to the last day of any Fiscal Year, no Event of Nonappropriation shall be deemed to have occurred as a result of the failure to so adopt a final budget, provided that: (i) prior to the last day of such Fiscal Year, the governing body of the Board shall have adopted a tentative budget which includes a tentative appropriation of Board Funds sufficient to pay the Base Rentals and reasonably estimated Additional Rentals to become due during the succeeding Renewal Term; (ii) prior to the last day of such Fiscal Year, the Board shall have delivered to the Trustee and any Security Instrument Issuer, a copy of the tentative budget adopted by its governing body and a notice stating that it is the intention of the governing body to renew the Lease Term upon the adoption of the final budget; (iii) any Base Rentals or Additional Rentals described in the preceding paragraph, and provided further that any Rentals which become due and payable pursuant to the terms of this Master Lease prior to the adoption of such final budget shall be paid by the Board in accordance with the tentative budget adopted by the governing body of the Board; and (iv) the governing body of the Board shall adopt a final budget on or before the last date allowable under applicable law that includes the appropriation of Board Funds required under this Section 4.1 to renew the Lease Term. The Board shall promptly file a copy of the final budget so adopted by its governing body with the Trustee.

Section 4.2. Termination of Lease Term. The Lease Term shall terminate upon the first to occur of the following events:

- (a) the exercise by the Board of its option to purchase the Authority's interest in all of the Projects, granted under the provisions of this Master Lease;
- (b) an Event of Default and the election of the Authority or the Trustee to terminate this Master Lease under Article XIV hereof;
- (c) the discharge of the lien of the Indenture under Article VIII thereof;
- (d) the expiration or termination of the Lease Term pursuant to an Event of Nonappropriation or Section 10.3 of this Master Lease under the conditions provided therein; or
- (e) the last day of the Lease Term of this Master Lease, upon payment of all Base Rentals and Additional Rentals required hereunder.

Section 4.3. Effect on the Board of Expiration or Termination of the Term of this Master Lease. The expiration or termination of the term of this Master Lease as to the Board's right of possession and use of the Projects pursuant to Section 4.2(b) or (d) hereof shall terminate all obligations of the Board under this Master Lease (except to the extent of legally available Board Funds from the Project) and shall terminate the Board's rights of use, occupancy and operation of the Projects; provided, however, that all other terms of

this Master Lease and the Indenture, including all obligations of the Trustee with respect to the Bondholders and the receipt and disbursement of funds, shall be continuing until the lien of the Indenture is discharged or foreclosed, as provided in the Indenture, except that all obligations of the Board to pay any amounts to the Bondholders and the Trustee hereunder shall thereafter be satisfied only as provided in the Indenture. The termination or expiration of the term of this Master Lease as to the Board's right of possession and use pursuant to Section 4.2(b) or (d) hereof, in and of itself, shall not discharge the lien of the Indenture.

Section 4.4. Revised Schedule of Base Rentals and Option Price. Upon partial redemption of any Series of Bonds pursuant to the Indenture, or the issuance of Additional Bonds or Refunding Bonds pursuant to the Indenture, the Authority shall provide the Board and the Trustee with a revised schedule of Base Rentals which schedule shall take into account such redemption or issuance and shall be and become for all purposes thereafter Exhibit C to this Master Lease setting forth the Base Rentals.

## ARTICLE V

### ENJOYMENT OF PROJECTS

The Authority hereby covenants to provide the Board during the Lease Term with quiet use and enjoyment of the Projects, and the Board shall, by keeping and performing the agreements and covenants on its part contained in this Master Lease, during the Lease Term peaceably and quietly have and hold and enjoy the Projects, without suit, trouble or hindrance from the Authority, the Trustee or the Bondholders, except as expressly set forth herein and in the Indenture and the Security Documents. Neither the Authority, the Trustee nor any Bondholder shall interfere with such quiet use and enjoyment during the Lease Term so long as no Event of Default or Event of Nonappropriation shall have occurred. The Authority shall, at the request of the Board and at the cost of the Board, join in any legal action in which the Board asserts its right to such possession and enjoyment, to the extent that the Authority may lawfully do so. In addition, the Board may at its own expense join in any legal action affecting its possession and enjoyment of the Projects and shall be joined as a party in any action affecting its liabilities hereunder.

The Authority and the Trustee and their respective designated representatives shall have the right at all reasonable times during business hours (and in emergencies at all times) to enter into and upon the Projects for the purpose of inspecting the same, for any purpose related to the Authority's obligations or rights under this Master Lease or for any other lawful purpose.

## ARTICLE VI

### PAYMENTS BY THE BOARD

Section 6.1. Payments to Constitute Current Expenses of the Board. The Board and the Authority acknowledge and agree that the obligation of the Board to pay Base Rentals and Additional Rentals under this Master Lease constitutes current expenses of the Board payable exclusively from Board Funds and shall not in any way be construed to be an obligation or indebtedness of the Board within the meaning of Sections 3 or 4 of Article XIV of the Utah Constitution, or any other constitutional or statutory limitation or requirement applicable to the Board concerning the creation of indebtedness. No provision of this Master Lease shall be construed or interpreted (i) to require the governing body of the Board to appropriate any money to pay the Base Rentals, the Additional Rentals or the Purchase Option Price, or (ii) as a lending of the credit of the Board within the meaning of Section 29 of Article VI of the Utah Constitution. Neither the Board, nor the Authority on its behalf, has pledged the credit of the Board to the payment of the Base Rentals, the Additional Rentals, the Purchase Option Price, the Bonds or the interest thereon, and neither this Master Lease, the Indenture nor the Bonds shall directly or contingently obligate the Board to apply money, or to levy or pledge any form of taxation, to the payment of the Base Rentals, the Additional Rentals, the Purchase Option Price or the Bonds or any interest thereon except as expressly provided herein. If the Board fails to pay any Base Rentals or Additional Rentals due under this Master Lease it shall immediately quit and vacate the Projects and its obligation to pay Base Rentals or Additional Rentals hereunder shall terminate.

Section 6.2. Payment of Base Rentals.

(a) The Board shall pay Base Rentals exclusively from Board Funds. The Board shall pay Base Rentals during the Lease Term in such amounts as shall be sufficient to pay principal and interest when due on the Bonds. The Base Rentals shall be payable directly to the Trustee in periodic payments at the times and manner and in the amounts as specified in the schedule of Base Rental payments attached as Exhibit C hereto as shall equal the interest payments falling due on the Bonds on the next succeeding Interest Payment Date and the principal payments falling due on the Bonds either by regularly scheduled maturities or by mandatory sinking fund installment or redemption, on the next succeeding principal payment date, such that there shall be on deposit with the Trustee at least fifteen days prior to each principal and/or interest payment date on the Bonds an amount sufficient to make such payment. At the time of execution of this Master Lease Base Rental payments for each payment date will equal the amounts set forth in Exhibit C hereto. The Board understands that the Base Rental Payment Schedule attached as Exhibit C may be revised from time to time based on the redemption of Bonds (other than mandatory sinking fund redemptions) or the issuance of any Additional Bonds or Refunding Bonds allowed under the Indenture. The Board hereby agrees to pay the Base Rentals in accordance with the Base Rental Payment Schedule attached hereto as Exhibit C hereto as it may be revised from time to time by such amounts as are necessary to reflect the redemption of the principal of certain Bonds

or to pay the principal of the Additional Bonds or Refunding Bonds and interest on such Additional Bonds or Refunding Bonds.

In addition, in the event the market value of the amount on deposit in the Debt Service Reserve Fund is, for any reason, reduced below the Debt Service Reserve Requirement, the Board shall, in the event it elects to renew this Master Lease during the following Renewal Term, and as a condition of renewal (but solely from Board Funds), pay to the Trustee in two substantially equal semiannual payments additional Base Rentals during the Lease Term, in an amount sufficient to replenish the Debt Service Reserve Fund to the Debt Service Reserve Requirement. Notwithstanding anything contained herein to the contrary, no payment of Base Rentals or Additional Rentals shall be required to be paid prior to the Completion Date of any one Project with respect to which such Rentals are being paid, provided however, that the Board may appropriate any of such Rentals and covenants to consider the appropriation of them in the same manner as other Rentals as described herein.

(b) Reserved.

(c) In the event that less than all of any one Project is initially made available for use, occupancy and operation and the Board accepts a portion of any one Project for its use, occupancy and operation pending final completion of the remainder of any one such Project, any Base Rentals paid by the Board with respect to any one such Project shall be prorated in a manner so as to reflect the fair rental value of that portion of the Project then available for use, occupancy and operation by the Board and so used, occupied and operated.

(d) The amount of the Base Rentals otherwise payable by the Board hereunder shall be reduced by an amount equal to (i) any earnings on the investment of the Bond Fund (including the Sinking Fund Account therein), (ii) any moneys transferred to the Bond Fund from the Debt Service Reserve Fund pursuant to the last paragraph of Section 5.10 of the General Indenture (other than from draws on a Reserve Instrument), and (iii) any Direct Payments on deposit with the Trustee in the Bond Fund. In the event that Direct Payments are deposited with the Trustee after the Board has made the related payment of Base Rentals, the Board may elect to have the Trustee return to the Board an amount equal to such Direct Payments (so long as the amount remaining on deposit in the Bond Fund continues to be sufficient to pay principal and interest next due on the Bonds, if such payment is requested prior to the related Interest Payment Date) or to have the Trustee retain the Direct Payments in the Bond Fund and take the credit with respect to the next required Base Rentals payment. Each payment of Base Rentals shall be in consideration for the use of the Projects by the Board during the applicable period commencing on the Bond Payment Date next preceding the Bond Payment Date to which such Base Rental payment is attributable and for the option to purchase the Projects granted herein.

(e) The payments of Base Rentals and Additional Rentals under this Master Lease for each Renewal Term during the term of this Master Lease shall constitute the total Rentals which are payable for said Renewal Term and shall be paid by the Board for and in consideration of the right of use, occupancy and operation of the Projects and the continued quiet use and enjoyment of the Projects for and during said Renewal Term. The parties hereto agree that such total Rentals will represent the fair rental value of the Projects. In making such determination, the parties will give consideration to the costs of financing the Costs of Acquisition and Construction of the Projects, the uses and purposes of the Projects and the benefits therefrom which will accrue to the parties to this Master Lease and the general public by reason of the Projects.

(f) Notwithstanding the foregoing, the Board may not elect to renew this Master Lease in part and in the event it desires to renew this Master Lease must continue to pay Board Funds in an amount sufficient to pay Base Rentals attributable to all of the Projects which have been delivered for occupancy (or any portion thereof, in proportion to such available portion).

(g) It is understood and agreed by the Board that, subject to the terms of this Master Lease and the Indenture, all Base Rentals payable under this Section 6.2 by the Board, as well as the Purchase Option Price, if paid with respect to any or all of the Projects, are assigned by the Authority to the Trustee for the benefit of the Bondholders as set forth in the Indenture. The Board assents to such assignment. The Authority hereby directs the Board, and the Board hereby agrees to pay to the Trustee at its principal office in Salt Lake City, Utah, or such other office as designated by the Trustee, all Base Rentals payable by the Board pursuant to this Section 6.2 and, if paid, the Purchase Option Price.

(h) The amount of the Base Rentals and Purchase Option Price otherwise payable shall be reduced as appropriate to reflect any redemption of Bonds and/or the purchase of Bonds and the cancellation thereof in advance of their maturity. If at any time the amounts held by the Trustee in the Bond Fund and the Debt Service Reserve Fund (other than moneys held for the payment of Bonds not deemed Outstanding) shall be sufficient to pay at the times required the principal of and interest and premium, if any, on all of the Bonds then Outstanding, the Board shall not be obligated to pay any further Base Rentals hereunder.

Section 6.3. Payment of Additional Rentals with Respect to the Projects. In addition to the Base Rentals and as part of the total consideration for the use of the Projects and the option to purchase any or all of the Projects, and commencing upon the execution and delivery of this Master Lease and continuing throughout the period that the Board pays Base Rentals, the Board shall pay or shall cause to be paid the following Additional Rentals, exclusively from Board Funds, during the Lease Term thereof as hereinafter provided:

(a) the annual fee of the Trustee for the ordinary services of the Trustee rendered and their ordinary expenses incurred under the Indenture;



(b) the reasonable fees and expenses of the Trustee and any paying agent appointed under the Indenture with respect to the Bonds for acting as paying agent as provided in the Indenture;

(c) the reasonable fees and expenses of the Trustee for extraordinary services rendered by it and extraordinary expenses, including the fees and expenses of its counsel, incurred as Trustee under the Indenture;

(d) the reasonable out-of-pocket expenses of the Authority relating to the Projects not otherwise required to be paid by the Board under the terms of this Master Lease;

(e) the costs of maintenance and repair of the Projects as required under Section 9.1 hereof;

(f) the costs of taxes, governmental charges, utility charges, management and operations expenses, liens and encumbrances with respect to the Projects as required under Section 9.3 hereof;

(g) the costs of casualty, public liability and property damage and worker's compensation insurance with respect to the Projects as required under Sections 9.4, 9.5 and 9.6 hereof;

(h) the amount of any tax or excise on the Base Rentals, Additional Rentals, Purchase Option Price or any other tax, however described, levied, assessed or imposed by the United States Government, the State or any political subdivision or any taxing authority thereof against the Authority;

(i) an amount equal to any franchise, succession, capital levy or transfer tax or any income, excess profits or revenue tax, or any other tax, assessment, charge or levy upon the Base Rentals, Additional Rentals or the Purchase Option Price payable by the Board pursuant to this Master Lease;

(j) any amounts required to be deposited to the Rebate Fund established with respect to a Series of Bonds;

(k) Security Instrument Costs, Security Instrument Repayment Obligations, Reserve Instrument Costs and Reserve Instrument Repayment Obligations; and

(l) during the Original Term or any Renewal Term in which there is an insufficiency of Net Proceeds as described in Section 10.2 hereof, an amount equal to the insufficiency of Net Proceeds required to repair, replace, restore or modify the affected Project or Projects.

The Additional Rentals specified in subsections (a), (b), (c), (k) and (l) shall be payable to the Trustee and shall be due and payable within ten days after notice in writing from said Trustee to the Board stating the amount of Additional Rentals then due and

payable and the purpose thereof. Except as otherwise provided herein or in the Indenture, the Additional Rentals specified in subsections (d), (e), (f), (g), (h), and (i), shall be payable to the Authority or directly to the person or entity with respect to which such costs or fees were incurred and shall be due and payable at such time as the Authority or such person or entity shall require. Additional Rentals specified in subsection (j) shall be determined by, or at the direction of, the Board and deposited with the Trustee as required by Section 148 of the Code.

Section 6.4. Manner of Payment. The Base Rentals, Additional Rentals and, if paid, the Purchase Option Price, shall be paid exclusively from Board Funds and in lawful money of the United States of America. The obligation of the Board to make payment of the Base Rentals and Additional Rentals required under this Article VI and other sections hereof and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events except as expressly provided hereunder. Notwithstanding any dispute between the Board and the Authority, the Trustee, any Bondholder, any contractor or subcontractor retained with respect to the construction and equipping of a Project, any supplier of labor or materials in connection therewith or any other person, the Board shall pay all payments of Base Rentals and Additional Rentals, from and to the extent of available Board Funds, when due, and shall not withhold any Base Rentals or Additional Rentals pending final resolution of such dispute, nor shall the Board assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. The obligation of the Board to pay Base Rentals and Additional Rentals during the Original Term or any Renewal Term shall be absolute and unconditional in all events, except as expressly provided herein, and payment of the Base Rentals and Additional Rentals shall not be abated through accident or unforeseen circumstances.

Section 6.5. Expression of Need for the Project by the Board; Determination of Purchase Price.

(a) The Board hereby finds as of the date of this Master Lease, that it has an essential need for the Project to carry out and give effect to the public purposes of the Board. The Board and the Authority hereby agree and determine that the Base Rentals and items of Additional Rentals with respect to the Project are reasonable and that the Purchase Option Price with respect to the Project represents, as of the end of the Lease Term, a reasonable purchase price for the Project. In making such determination the Board and the Authority have given consideration to the costs of the Project, the cost of financing the Project, the uses and purposes for which the Project will be employed by the Board and the benefit to the citizens of the District by reason of the Board's use and occupancy of the Project pursuant to the provisions of this Master Lease.

(b) The Board must find that, as of the date of the execution of an Amendment to this Master Lease relating to a Project, the Board then has an essential need for such Project which is the subject of the Amendment to Master Lease to carry out and give effect to the public purposes of the Board. At the time of execution of such Amendment to Master Lease, the Board and the Authority

must agree and determine that the Base Rentals and Additional Rentals payable with respect to such Project that is the subject of such Amendment to Master Lease are reasonable and that the Purchase Option Price represents, as of the end of the Lease Term, a reasonable purchase price for such Project. In making such determination the Board and the Authority will give consideration to the costs of such Project, the cost of financing such Project, the uses and purposes for which such Project will be employed by the Board and the benefit to the citizens of the District by reason of the Board's use and occupancy of such Project pursuant to the provisions of this Master Lease.

Section 6.6. Nonappropriation. In the event that sufficient Board Funds shall not be budgeted and appropriated by the Board, in a final budget adopted within the time permitted by Section 4.1 hereof, for the payment of the (i) Base Rentals becoming due during such Renewal Term, and (ii) such Additional Rentals becoming due during such Renewal Term which can be determined with reasonable accuracy, then an Event of Nonappropriation shall be deemed to have occurred as of the first day of such Renewal Term and the Board shall not be obligated to make payment of the Base Rentals or Additional Rentals provided for herein beyond the last day of the Renewal Term preceding such Event of Nonappropriation. Subject to the provisions of the next succeeding sentence, once the Board has elected to continue this Master Lease for a Renewal Term by budgeting and appropriating sufficient Board Funds for the payment of Base Rentals and Additional Rentals hereunder the Board shall, as of the first day of such Renewal Term, be obligated to pay such Base Rentals and Additional Rentals during such Renewal Term. If the Board fails to pay any Base Rentals or Additional Rentals due under this Master Lease, or upon an Event of Nonappropriation the Board shall immediately quit and vacate the Projects and its obligation to pay Base Rentals or Additional Rentals hereunder shall terminate. The Trustee shall, upon the occurrence of an Event of Nonappropriation, have all rights and remedies to take possession of the Projects as trustee for the benefit of the Bondholders of the Bonds and the Trustee shall be further entitled to all moneys then on hand and being held in all funds created under the Indenture, less any moneys then due and owing to the Trustee for services performed as trustee thereunder. All property, funds and rights acquired by the Trustee by reason of an Event of Nonappropriation as provided herein shall be held by the Trustee under the Indenture for the benefit of the Bondholders as set forth in said Indenture until the principal of, premium, if any, and interest on the Bonds are paid in full and other amounts payable under the Indenture are paid in full and any excess shall thereafter be paid to the Board.

Section 6.7. Application of Base Rentals, Additional Rentals and Purchase Option Price. All Base Rentals, the Additional Rentals specified in subsections (a), (b), (c), (j) and (k) of Section 6.3 hereof, and, if paid by the Board, the Purchase Option Price shall be paid to the Trustee for application in accordance with the Indenture.

Section 6.8. Request for Appropriation. During the Lease Term, the Board covenants and agrees as follows:

- (a) to include in its annual tentative budget prepared by the appropriate officials acting on behalf of the Board in accordance with applicable law an item

for expenditure of an amount necessary (after taking into account any and all Board Funds then legally available for such purpose), to pay the Base Rentals and reasonably estimated Additional Rentals (calculated pursuant to Section 6.3 hereof) for the Projects during the next succeeding Renewal Term; and

(b) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the Board for its consideration seeks an appropriation of Board Funds sufficient to pay such Base Rentals and Additional Rentals for each such Renewal Term, including all such actions for such purpose as may be required under State law.

The next inclusion in the Board's annual tentative budget shall be made under applicable law prior to the fiscal year commencing July 1, 2023, so that the Base Rentals and the reasonably estimated Additional Rentals payable during such Renewal Term will have been appropriated for such purpose, and subsequent inclusions in each respective tentative budget for appropriations by the Board shall be made in each fiscal year thereafter so that the Base Rentals and Additional Rentals to be paid during the succeeding Renewal Term will be available for such purposes as long as the Board determines to approve such amount in the final budget as adopted. To effect the covenants set forth in (a) above, the Board hereby directs its budget officer, or any other officer at the time charged with the responsibility of formulating budget proposals, to include in the tentative budget prepared annually by such budget officer or other officer and submitted to the Board, in any year in which this Master Lease is in effect, items for all payments required for the ensuing Renewal Term under this Master Lease. It is hereby expressed as the intention of the Board that the decision to renew or not to renew the term of this Master Lease is to be made solely by the Board at the time it considers for adoption of the final budget for each of its fiscal years and corresponding Renewal Terms hereunder, and not by any official of the Board, acting in his or her individual capacity as such. In this connection, the Board hereby covenants and agrees that such budget officer or other officer shall not amend, modify or otherwise change the appropriations made in any finally adopted budget for the payment of any Base Rentals or Additional Rentals without the express prior approval of the Board.

## ARTICLE VII

### ACQUISITION AND CONSTRUCTION OF PROJECTS

Section 7.1. Agreement to Acquire and Construct the Projects. The Board and the Authority agree that the Authority shall cause the Projects to be acquired and constructed as herein provided, all of which construction, shall be made in accordance with the plans and specifications for such Projects as approved by the Board. The Board hereby agrees that in order to effectuate the purposes of this Master Lease, it authorizes the Authority Representative or the Board Representative on behalf of the Authority, to make, execute, acknowledge and transmit any other contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper, all for the carrying out and furtherance of the acquisition and construction of the Projects.

The Authority agrees to carry out or to cause to be carried out the acquisition, construction and equipping of any Project through the application of moneys to be disbursed from the Construction Fund by the Trustee utilizing a requisition request complying with the requirements of Section 7.3 herein.

The Authority agrees to cause all Projects to be constructed with all reasonable dispatch, subject only to delays caused by Force Majeure excepted.

The Board hereby covenants, to the extent permitted by applicable law, to use other legally available funds and to seek additional legally available funds to the extent necessary to complete the acquisition, construction and equipping of any Project as herein required, or to make certain design changes in such Projects to the extent necessary to complete the acquisition, construction and equipping of such Projects with moneys then available for such purposes in the Construction Fund.

Section 7.2. Application of Proceeds of Series 2022 Bonds. The proceeds from the sale of the Series 2022 Bonds shall be applied as set forth in the First Supplemental Indenture.

Section 7.3. Disbursements From the Construction Fund. The Authority has, in the Indenture, authorized and directed the Trustee to make payments from the Construction Fund under the Indenture to pay the Costs of Acquisition and Construction of the Projects. So long as the Trustee has not received notice nor is deemed to have received notice pursuant to Section 10.1(h) of the General Indenture that an Event of Nonappropriation or Event of Default has occurred and is continuing, the Trustee is hereby authorized to disburse the amounts on deposit in the Construction Fund, as provided herein.

Other than for payment of capitalized interest on the Bonds, which shall be paid by the Trustee without further direction (as prescribed in the First Supplemental Indenture), such payments shall be made upon receipt by the Trustee of a requisition in substantially the form attached hereto as Exhibit D and signed by the Board Representative on which requisition the Trustee is entitled to conclusively rely.

Section 7.4. Establishment of Completion Date; Disbursement of Balance of Construction Fund. The Completion Date with respect to any one Project shall be evidenced to the Trustee by a certificate signed by the Board Representative and the Authority Representative stating that, except for amounts retained by the Trustee at the direction of the Authority for any Costs of Acquisition and Construction not then due and payable, (i) the acquisition, construction, installation and improvement of such Project has been completed in accordance with the plans and specifications and all labor, services, materials and supplies used in such acquisition, construction, installation and improvement have been paid for; (ii) all other facilities necessary in connection with such Project have been constructed, acquired and installed to their satisfaction; (iii) such Project is suitable and sufficient for its intended purposes; and (iv) all costs and expenses incurred in the acquisition, construction and equipping of such Project have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. Upon receipt of such certificate, the Trustee shall retain in the applicable Construction Fund account an aggregate sum equal to the amount estimated by the Board Representative and the Authority Representative to be necessary for payment of the Cost of Acquisition and Construction not then due and payable. All moneys then on hand in such Construction Fund account in excess of the amount to be retained shall be transferred by the Trustee, as set forth in a written direction of the Authority and the Board, to the Bond Fund to be used by the Trustee as provided in the related Supplemental Indenture.

Section 7.5. Investment of Construction Fund, Bond Fund, Rebate Fund and Debt Service Reserve Fund Moneys. Subject to the provisions of Article VI of the General Indenture, any moneys held as a part of the Construction Fund, the Bond Fund, the Debt Service Reserve Fund or the Rebate Fund or any other fund created under the Indenture shall be invested and reinvested by the Trustee upon the written direction of the Authority in Investment Obligations (as defined in the Indenture) unless otherwise provided by Supplemental Indenture.

The Authority and the Board acknowledge that to the extent regulations of the comptroller of the currency or any other regulatory entity grant the Authority and the Board the right to receive brokerage confirmations of the security transactions as they occur, the Authority and the Board specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

Section 7.6. Design Contracts and Construction Contracts.

(a) The Board agrees that upon the occurrence of an Event of Nonappropriation or an Event of Default and upon receipt of a written request from the Trustee, it will assign to the Trustee all of its right, title and interest in and to all Design Contracts and other Project documents. The Board shall have and keep on file and available for inspection by the Authority and the Trustee copies of the Design Contracts as soon after the commencement of the Lease Term as such

Design Contracts shall become available to the Board and throughout the Lease Term.

(b) Each Construction Contract executed in connection with a Project must provide that, upon an Event of Nonappropriation or Event of Default, the Construction Contract will be fully and freely assignable to the Trustee without the consent of any other person; and that, if the Construction Contract is assumed by the Trustee, the Contractor will perform the agreements contained in the Construction Contract for the Trustee. Each Construction Contract must also provide that, upon an Event of Nonappropriation, an Event of Default or damage to, or destruction or condemnation of, the Project as described in Section 10.1 hereof, the Trustee may terminate such Contract, and the contractor shall then be entitled to payment only from amounts available therefor in the Construction Fund and only for work done prior to such termination. The Board agrees that upon the occurrence of an Event of Nonappropriation or an Event of Default and upon receipt of a written request from the Trustee, it will assign to the Trustee all of its right, title and interest in and to all Construction Contracts and other Project documents. Each Construction Contract shall be for a fixed price and shall require the contractor to provide 100% payment and performance bonds as provided in Section 7.8 hereof. In the event of any change order resulting in the performance of additional work in connection with the construction of the Project, the amount of such bonds pertaining thereto shall be increased to include the cost of such additional work or materials or fixtures to be incorporated in the Project. The Board shall have and keep on file and available for inspection by the Authority and the Trustee copies of the Project documents as soon after the commencement of the Lease Term as such Project documents shall become available to the Board and throughout the Lease Term.

(c) The Board may enter into Design Contracts and Construction Contracts on behalf of the Authority and may serve as construction agent for the Authority.

Section 7.7. Defaults Under Design Contracts or Construction Contracts In the event of any material default under any Design Contract or Construction Contract, or in the event of a material breach of warranty thereunder with respect to any materials, workmanship or performance, the Board and the Authority shall promptly proceed, either separately or in conjunction with others, to pursue diligently their remedies against the Contractor in default and/or against each surety on any bond securing the performance of such contracts. The Net Proceeds of any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery (including, without limitation, attorneys' fees and costs) and, after reimbursement to the Board or the Authority of any amounts theretofore paid by the Board or the Authority and not previously reimbursed to the Board or the Authority for correcting or remedying the default which gave rise to the proceedings against the contractor or surety, shall be paid into the applicable Construction Fund account if received before the Completion Date, and shall be used for Costs of Acquisition and Construction of the related Project, or, at the direction of the Authority, shall be transferred by the

Trustee into the Bond Fund created under the Indenture to pay principal and/or interest next coming due on the related Series of Bonds.

Section 7.8. Contractor's Performance and Payment Bonds. Each Contractor retained by the Board or the Authority in connection with a Construction Contract shall be required to furnish a performance bond and a labor and material payment bond on forms acceptable to the Board. Such bond shall be made payable to the Trustee and shall be executed by a corporate surety licensed to transact business in the State and shall be in the full amount of the contract price for such contractor's portion of such Project. If, at any time during the construction of a Project, the surety on such bond shall be disqualified from doing business in the State, an alternate surety shall be selected by the Authority.

Section 7.9. Contractor's General Public Liability and Property Damage Insurance. Each Contractor and subcontractor retained by the Board or the Authority in connection with a Construction Contract shall be required to procure and maintain comprehensive general public liability and property damage insurance as applicable, at his own cost and expense, in an amount that is consistent with prudent practice during the duration of such Construction Contract. Such policies shall carry loss payable endorsements in favor of the Trustee under the Indenture. Such insurance shall include a provision prohibiting cancellation or amendment without ten (10) days' prior notice by certified mail to the Trustee. Such insurance shall provide protection from all claims for bodily injury, including death, and all claims for destruction of or damage to the respective Project arising out of or in connection with such contractor's performance of his contract, whether such operations be by himself or by any subcontractor under him or anyone directly or indirectly employed by the contractor or such subcontractor. All limitations of liability contained in such insurance policy or policies and set forth on such certificate of insurance, and any exclusions provided therein, shall be approved by the Board. The requirements of this Section 7.9 may be met with respect to subcontractors by contractually obligating a Contractor to ensure that the subcontractors it retains comply with such requirements.

Section 7.10. Contractor's Builder's Risk Completed Value Insurance. Unless otherwise obtained by the Board or the Authority, each Contractor and subcontractor retained by the Board or the Authority in connection with a Construction Contract shall be required to procure and maintain during the term of his contract and until such Project is accepted and insured by the Authority and the Board, builder's risk completed value insurance upon the building, facilities or improvements constructed or to be constructed, in whole or in part, by such contractor or subcontractor, insuring against loss or damage caused by fire, malicious mischief, vandalism and such other hazards as may be insured against in the standard extended coverage provisions of such policies used in the State. Such policies may contain deductible amounts of not more than the amount that is then customary for such policies. Such insurance coverage shall be in an amount at least equal to the contract price for such contractor's or subcontractor's work. In the event of any change order resulting in the performance of additional work in connection with a Project, the amount of such insurance shall be increased to include the cost of such additional work, as well as materials and fixtures to be incorporated in such Project.



Such builder's risk completed value insurance policies shall carry loss payable endorsements in favor of the Trustee under the Indenture. No agency or employee of the Board or the Authority shall have the power to adjust or settle any loss with respect to a Project without the prior written consent of the Trustee. Such insurance shall contain provisions prohibiting cancellation or amendment without ten (10) days' prior written notice to the Authority and the Trustee.

Section 7.11. Contractor's Worker's Compensation Insurance. Each contractor and subcontractor retained in connection with a Construction Contract shall be required to procure and maintain worker's compensation insurance during the term of his contract as required by the laws of the State, covering his employees working thereunder, which coverage shall also include occupational disease. Such insurance, if issued by a private carrier, shall contain a provision that such coverage shall not be canceled or amended without ten (10) days' prior written notice to the Board. Each Construction Contract shall also provide that each subcontractor of any contractor who is a party to such contract shall be required to furnish similar worker's compensation insurance, including occupational disease coverage. The requirements of this Section 7.11 may be met with respect to subcontractors by contractually obligating a Contractor to ensure that the subcontractors it retains comply with such requirements.

Section 7.12. Proceeds of Certain Insurance Policies and Performance Bonds. The Net Proceeds of any performance or payment bond or insurance policy required by Section 7.8, Section 7.9 and Section 7.10 of this Master Lease shall be deposited with the Trustee and applied as provided in Section 10.2 of this Master Lease and Section 5.16 of the General Indenture.

## ARTICLE VIII

### TITLE TO THE PROJECTS; SECURITY INTEREST

Section 8.1. Title to the Projects. A fee simple interest or leasehold interest, as applicable, in the site of the Projects and title to the Projects and any and all additions, repairs, replacements or modifications thereto, shall be held in the name of the Authority, subject to Permitted Encumbrances, at all times until conveyed to the Board as provided in Section 12.1 of this Master Lease. The Board shall not have any right, title or interest in a Project or any additions, repairs, replacements, modifications or fixtures thereto except as expressly set forth herein.

Section 8.2. Security Interest. To secure the payment of all of the obligations of the Authority under the Indenture, the Authority shall grant to the Trustee a security interest in the Projects and the Base Rentals received by the Authority under this Master Lease. Upon execution of this Master Lease, the Board and the Authority agree that the Authority shall execute the Security Documents and the Indenture. The Authority agrees that the Authority Representative shall, on its behalf, execute such additional documents, including affidavits, notices and similar instruments, in form satisfactory to the Authority or the Trustee, which the Authority or the Trustee reasonably deems necessary or advisable to establish and maintain the security interests to be granted pursuant to this Section 8.2. The Authority, the Board and the Trustee, when directed by the Authority in writing, shall execute from time to time such continuation statements as will be necessary to preserve and protect the security interest granted under the provisions in this Section 8.2.

## ARTICLE IX

### MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.1. Maintenance of the Projects by the Board. The Board shall, at its own expense from available Board Funds, operate, manage, keep and maintain the Projects (or cause the Projects to be operated, managed, kept and maintained) in good working order, condition and repair, including replacements of a capital nature when necessary, and including periodic painting as reasonably determined by the Authority and in accordance with all operating and maintenance manuals and all applicable laws, rules, ordinances, orders and regulations as shall be in effect from time to time of: (1) any federal, state, county, municipal, or other governmental or quasi-governmental agencies and bodies having or claiming jurisdiction thereof and all their respective departments, bureaus, and officials; (2) the insurance underwriting board or insurance inspection bureau having or claiming jurisdiction thereof; and (3) all insurance companies insuring all or any part of the Projects. The foregoing shall not be construed to prohibit the Board from challenging the validity or applicability of such laws, rules, ordinances, orders and regulations and to defer compliance until the challenge has been completed.

It is understood and agreed that in consideration of the payment by the Board of the Base Rentals and Additional Rentals herein provided for, the Authority is only obligated to provide the Projects in the manner, at the times and to the extent herein provided, and neither the Authority, the Trustee nor any owner of any Bond shall have any obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of the Projects during the term of this Master Lease.

Without limiting the generality of the foregoing, the Board shall, as if the Board were the absolute owner thereof, assume all responsibility for the Projects (including all surfaces of the buildings and entrances thereto, foundations, ceilings, roof, all glass and show window moldings and all partitions, doors, fixtures, equipment, and appurtenances thereto, including lighting and plumbing systems and fixtures, sewage facilities, electric motors and heating, ventilating and air-conditioning systems, and all landscaping, parking lots, driveways, fences and signs located on the sites where the Projects are located and all sidewalks and parkways located adjacent to the sites where the Projects are located) and pay all costs or cause the payment of all costs of any kind (including operating costs and costs of repair, whether of a capital nature or otherwise) associated therewith.

Section 9.2. Modification of the Projects. The Board shall have the privilege of remodeling any Project or making substitutions, additions, modifications and improvements thereto, at its own cost and expense, and the same shall be subject to this Master Lease, the Indenture and the Security Documents, and shall also be included under the terms hereof and thereof; provided, however, that such remodeling, substitutions, additions, modifications and improvements shall not in any way damage such Project or cause it to be used for purposes other than those authorized under the provisions of this Master Lease, and the Constitution and laws of the State; and provided, however, that such Project, as remodeled, improved or altered upon completion of such remodeling, substitutions, additions, modifications and improvements made pursuant to this Article IX

shall be of a fair rental value not less than the fair rental value of such Project immediately prior to the remodeling or the making of substitutions, additions, modifications and improvements. The Board shall not permit any mechanic's or other lien to be established or remain against the Projects for labor or materials furnished in connection with any remodeling, substitutions, additions, modifications, improvements, repairs, renewals or replacements so made by the Board; provided, however, that if the Board shall first notify the Trustee of the intention of the Board so to do, the Board may in good faith contest any mechanic's or other lien filed or established against the Projects, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Trustee shall notify the Board that, in the opinion of Independent Counsel, by nonpayment of any such items the security afforded pursuant to the terms hereof and pursuant to the Indenture and the Security Documents will be materially endangered or the Projects or any part thereof will be subject to loss or forfeiture, in which event the Board shall promptly pay and cause to be satisfied and discharged all such unpaid items. The Trustee will cooperate fully with the Board in any such contest, upon the request and at the expense of the Board. Any property for which a substitution or replacement is made pursuant to this Section 9.2 may be disposed of by the Board in any manner and in the sole discretion of the Board.

Section 9.3. Taxes, Other Governmental Charges and Utility Charges. In the event that a Project or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body which may be secured by a lien against such Project, an Additional Rental, from and to the extent of Board Funds, shall be paid, or cause to be paid, by the Board equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Board shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during that period that the Board is obligated to pay Base Rentals. The Board shall not allow any liens for taxes, assessments or governmental charges to exist (including, without limitation, any taxes levied which, if not paid, will become a charge on the rentals and receipts prior to or on a parity with the charge thereon and the pledge and assignment thereof to be created and made in the Indenture), or any interest therein (including the interest of the Authority) on the rentals and revenues derived therefrom or hereunder. The Board shall also pay, or shall cause to be paid, as Additional Rentals, from and to the extent of available Board Funds, as the same respectively become due, all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Projects.

As long as the Board is in possession of the Projects and except as otherwise provided herein, it shall keep it free and clear of all liens, charges and encumbrances (except Permitted Encumbrances and any encumbrances arising through the Authority) and shall have the responsibility for all management, operations, maintenance and repair of the Projects. The Board in its discretion may discharge its responsibility hereunder by: (1) using its own employees; or (2) contracting for services; or (3) subleasing all or portions of the Projects, subject to the provisions of this Master Lease and the Indenture; or (4) any combination of such methods. No such contract or sublease shall place a greater burden on the Authority than provided herein, nor infringe upon rights granted to or retained by

the Authority hereunder, nor violate or in any way impair the Authority's obligations under the Indenture or any other instrument, if any, securing any debt or borrowings by the Authority, all or substantially all the proceeds of which are to be used to finance Projects.

The Board may, at the expense and in the name of the Board, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom provided the Board shall first deposit with the Trustee, or in court, a bond or other security satisfactory to the Trustee pursuant to the Security Documents unless the Trustee shall notify the Board that, in the opinion of Independent Counsel, by nonpayment of any such items the security afforded pursuant to the terms hereof and pursuant to the Indenture and the Security Documents will be materially endangered or the Projects or any portion thereof will be subject to loss or forfeiture, in which event such taxes, assessments or charges shall be paid forthwith. In the event that the Board shall fail to pay any of the foregoing items required by this Section 9.3 to be paid by the Board, the Trustee may (but shall be under no obligation to) pay the same, which amounts, together with interest thereon at a rate per annum equal to the Base Rate, the Board agrees to pay from and to the extent of available Board Funds.

Section 9.4. Provisions Respecting Insurance. The Board agrees to insure or cause to be insured the Projects against loss or damage of the kinds usually insured against by public bodies similarly situated, including, without limitation, policies of casualty and property damage, by means of policies issued by reputable insurance companies duly qualified to do such business in the State with a uniform standard coverage endorsement limited only as may be provided in the standard form of extended coverage endorsement at that time in use in the State, in amounts that are not less than full insurable value of the Projects. The term "full insurable value" as used herein shall mean the actual replacement value, or at the option of the Board any lesser amount which is equal to or greater than the principal amount of all of the Bonds then Outstanding of the Series which financed said Project (or applicable portions thereof in case said Series of Bonds financed more than one Project). Alternatively, the Board may insure or cause to be insured under a blanket insurance policy or policies which cover not only the Projects but other properties in the amounts required by the previous sentence.

Any insurance policy issued pursuant to the preceding paragraph of this Section 9.4 shall be so written or endorsed as to make losses, if any, payable to the Trustee. The Net Proceeds of the insurance required in this Section 9.4 shall be applied as provided in Section 10.2 hereof or, at the option of the Board, Section 10.3 hereof. Each insurance policy provided for in this Section 9.4 shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of the Board, the Authority or the Trustee without first giving written notice thereof to the Board, the Authority and the Trustee at least thirty days in advance of such cancellation or modification. Certificates evidencing all insurance policies issued pursuant to this Section 9.4 or Section 9.5 hereof shall be deposited with Trustee. The Trustee shall have no obligation to review the sufficiency or form of any insurance required hereunder.

Section 9.5. Public Liability Insurance. The Board agrees to carry or cause to be carried public liability insurance with one or more reputable insurance companies in amounts that are typically carried by governmental entities of the same size as the Board for property damage for any occurrence. In the event that the limits on governmental liability established by Title 63G, Chapter 7, Utah Code Annotated 1953, as amended, are increased, the amounts required by this Section 9.5 shall be deemed to be increased to such higher amounts. If self-insurance is not utilized, the Authority and the Trustee shall be made additional insureds under such policies. The insurance required by this Section 9.5 may be by blanket insurance policy or policies or self-insurance meeting the following requirements: (i) such program must provide for disbursements therefrom without action (other than a ministerial action) of the governing body of the Board and (ii) such program shall be reviewed at least annually by an actuarial consultant (including professional staff of the Board), to insure that the reserves established are sufficient for the risks intended to be covered by such program. If self-insurance is not utilized, the policies may have a deductible clause in such amount as shall be approved by the Authority. The Board may not self-insure for property/casualty insurance without the prior consent of any Security Instrument Issuer.

Section 9.6. Worker's Compensation Coverage. At all times from the date hereof until the end of the Lease Term, the Board shall, either by a policy of insurance or by self-insurance, maintain or cause to be maintained worker's compensation coverage with respect to officers, agents and employees of the Board working in, on or about the Projects, including coverage for occupational diseases.

Section 9.7. Advances. In the event the Board shall fail to maintain the full insurance coverage required by this Master Lease or to keep the Projects in good repair and operating condition, the Trustee may take out the required policies of insurance and pay the premiums on the same or may make such repairs or replacements as are necessary and provide for payment thereof; which amounts, together with interest thereon at a rate per annum equal to the Base Rate, the Board agrees to pay, from and to the extent of available Board Funds.

Section 9.8. Failure to Provide Insurance. In the event the Authority is required under Security Documents to reimburse the Trustee for any insurance policies required by this Article IX, the Board will promptly pay directly to the Trustee all premiums for said insurance, and until payment is made by the Board therefor, the amount of all such premiums which have been paid by the Trustee shall bear interest at the Base Rate. The Board shall, upon the Authority's reasonable request, deposit with the Trustee on the first of each month, monthly installments each in an amount equal to one-twelfth of the estimated aggregate annual insurance premiums on all policies of insurance required by this Article IX. The Board further agrees, upon the Authority's request, to cause all bills, statements or other documents relating to the foregoing insurance premiums to be sent or mailed directly to the Trustee. If at any time and for any reason the funds deposited with the Trustee are or will be insufficient to pay such amounts as may then or subsequently be due, the Authority shall notify the Board and the Board shall immediately deposit an amount equal to such deficiency with the Trustee. The Board shall pay to the Trustee, all

reasonable fees for extraordinary services rendered by the Trustee pursuant to this Section 9.8.

Section 9.9. Evidence and Notice Regarding Insurance. Evidence of the insurance required by Sections 9.4, 9.5 and 9.6 hereof shall be provided by the Board to the Trustee annually on or before the anniversary date of issuance of the Series of Bonds which financed the applicable Project. Unless self-insurance is provided, policies providing said insurance shall require that notice of cancellation of any said insurance must be furnished to the Trustee by the insurance carrier thirty (30) days in advance of cancellation.

## ARTICLE X

### DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 10.1. Damage, Destruction and Condemnation. If, prior to the termination of the Lease Term and the payment in full of the Bonds (or the making of provisions for the payment thereof in accordance with the Indenture) (i) the Projects or any material portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; or (ii) title to, or the temporary or permanent use of the Projects or any material portion thereof or the Projects or any material portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (iii) a material defect in construction of a Project shall become apparent; or (iv) title to or the use of all or any material portion of the Projects shall be lost by reason of a defect in title thereto, the Board shall be obligated, from and to the extent of Board Funds and subject to the provisions of Section 10.3 of this Master Lease, to continue to pay the amounts specified in Sections 10.2, 6.2 and 6.3 of this Master Lease regardless of whether said Project or Projects shall have been accepted.

Section 10.2. Obligation of the Board to Repair and Replace a Project or Projects. Subject to the provisions of Section 10.3 of this Master Lease, the Board, the Authority, and the Trustee shall cause the Net Proceeds of any insurance policies, performance bonds or condemnation awards with respect to a Project or Projects to be deposited in the applicable Construction Fund account(s) if received before the Completion Date and in a separate trust fund under the Indenture if received thereafter. All Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification or improvement of said Project or Projects by the Board upon receipt of a requisition acceptable to the Trustee signed by the Board Representative, stating with respect to each payment to be made: (i) the requisition number; (ii) the name and address of the person, firm or corporation to whom payment is due; (iii) the amount to be paid; (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the applicable Construction Fund account(s) or separate trust fund, and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation; and (v) such other documents and information as the Trustee requires. The balance of any such Net Proceeds remaining after such repair, restoration, modification or improvement has been completed shall be transferred to the Bond Fund to be applied to the payment of the principal of, premium, if any, and interest on the applicable Series of Bonds, or if said Bonds shall have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Indenture), any balance remaining in such Construction Fund account(s) or separate trust fund shall be paid to the Board. If the Net Proceeds shall be insufficient to pay in full the cost of any repair, restoration, modification or improvement, the Board shall, from and to the extent of available Board Funds, complete the work and pay any cost in excess of the amount of the Net Proceeds. The Board agrees that, if by reason of any such insufficiency of the Net Proceeds, the Board shall make any payments pursuant to the provisions of this Section 10.2, the Board shall not be entitled to any reimbursement



therefor from the Authority, the Trustee or the Bondholders of the Bonds nor shall the Board be entitled to any diminution of the Base Rentals and Additional Rentals payable under Section 6.2 and Section 6.3 of this Master Lease. The Board further agrees that any repair, restoration, modification or improvement paid for in whole or in part from such Net Proceeds shall be subject to the security afforded by the Indenture, this Master Lease and the Security Documents, and shall be included under the terms hereof.

Section 10.3. Covenant to Seek Appropriation of Insufficiency of Net Proceeds; Discharge of the Obligation of the Board to Repair and Replace the Projects. In the event that the Net Proceeds of any insurance policy, performance bond or condemnation award shall be insufficient to pay in full the cost of any repair, restoration, or modification of a Project or Projects required under Section 10.2 of this Master Lease, the appropriate budget officers of the Board shall, within 30 days of notice of such insufficiency, seek an appropriation from the Board for an amount equal to any such insufficiency. In the event that the Board shall fail to appropriate, by the first day of the next Renewal Term following such request for an appropriation, an amount at least equal to such insufficiency for such purpose, the obligation to repair and replace said Project or Projects under Section 10.2 of this Master Lease may be discharged by depositing the Net Proceeds of the insurance policies, performance bonds or condemnation awards made available by reason of such occurrence into the Bond Fund. Upon the deposit of such Net Proceeds in said Bond Fund, the Board shall have no further obligation for the payment of Base Rentals and Additional Rentals hereunder with respect to said Project or Projects, and possession of said Project or Projects as well as all rights created pursuant to this Master Lease and the interest of the Board and the Authority therein and in any funds or accounts created under the Indenture with respect to said Project or Projects (except for moneys held in the Rebate Fund and for the payment of Bonds not then deemed Outstanding), shall be surrendered to the Trustee, as trustee for the Bondholders of the applicable Series of Bonds. Thereafter, the Authority's interest in said Project or Projects may be liquidated pursuant to the provisions of and subject to the limitations set forth in the Indenture, Security Documents and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to said Project or Projects (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed Outstanding), shall be applied to the redemption of the applicable Series of Bonds on the next succeeding redemption date. Such redemption of the applicable Series of Bonds shall be made upon full or partial payment of the principal amount of said Bonds then Outstanding and accrued interest thereon all in accordance with the Indenture.

Section 10.4. Cooperation of the Authority and the Trustee. The Authority and the Trustee shall cooperate fully with the Board at the expense of the Board in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 10.1 of this Master Lease and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to a Project or Projects or any portion thereof or any property of the Board in connection with which a Project or Projects is used and will, to the extent it may lawfully do so, and shall permit the Board to litigate in any proceeding resulting therefrom in the name and behalf of the Authority and the Trustee. In no event will the Authority or the Trustee voluntarily settle, or consent to

the settlement of, any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding or any part thereof without the written consent of the Board Representative.

Section 10.5. Condemnation of Property Owned by the Board. The Board shall be entitled to the Net Proceeds of any condemnation award or portion thereof made for destruction of, damage to or taking of its property not included in the Projects.

## ARTICLE XI

### DISCLAIMER OF WARRANTIES; COMPLIANCE WITH LAWS AND RULES; OTHER COVENANTS

Section 11.1. Disclaimer or Warranties. NEITHER THE AUTHORITY NOR THE TRUSTEE MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE PROJECTS OR ANY OF THE EQUIPMENT OR FIXTURES THEREIN OR ANY OTHER REPRESENTATION OR WARRANTY. In no event shall the Authority or the Trustee be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Master Lease or the existence, furnishing, functioning or the use by the Board of any item, product or service provided for herein.

Section 11.2. Further Assurances and Corrective Instruments. The Board and the Authority agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Projects hereby leased or intended so to be or for carrying out the intention hereof.

Section 11.3. Board and Authority Representatives. Whenever under the provisions hereof the approval of the Board or the Authority is required, or the Board or the Authority is required to take some action at the request of the other, such approval or such request shall be given for the Board by the Board Representative and for the Authority by the Authority Representative, and any party hereto and the Trustee shall be authorized to act on any such approval or request.

Section 11.4. Requirements of Law. During the Lease Term, the Board and the Authority shall observe and comply promptly with all current and future laws, ordinances, orders, rules and regulations as the same become effective, of the federal, state, county and city governments and of all courts or other governmental authorities having jurisdiction over the Projects or any portion thereof and of all their respective departments, bureaus and officials, and of the insurance regulatory agencies having jurisdiction over the Projects, or any portion thereof, or any other body exercising similar functions, and of all insurance companies writing policies covering the Projects or any portion thereof, whether the same are in force at the commencement of the Lease Term or may in the future be passed, enacted or directed.

Section 11.5. Inspection of the Projects. The Board and the Authority agree that the Trustee and their duly authorized agents shall have the right at all reasonable times to enter upon the Projects and to examine and inspect the same. The Trustee and their duly authorized agents shall also be permitted, at all reasonable times, to examine the books, records, reports and other papers of the Board and the Authority with respect to the Projects.

Section 11.6. Granting of Easements and Releases. As long as no Event of Default with respect to the Projects shall have happened and be continuing, the Board may at any time or times grant easements, licenses, rights of way and other rights or privileges in the nature of easements with respect to any property or rights included in this Master Lease and the Indenture, free from the security interest afforded by or under this Master Lease, the Indenture and the Security Document or the Board may release portions of the sites on which a Project or Projects is located or existing easements, licenses, rights of way and other rights and privileges with or without consideration, and the Authority agrees that it shall execute and deliver and will cause and direct the Trustee to execute and deliver, any instrument necessary or appropriate to confirm and grant or release such portion of the Property or any such easement, license, right of way or other grant or privilege upon receipt of: (i) a copy of the instrument of grant or release; (ii) a written application signed by the Board Representative requesting such instrument and stating that such grant or release will not impair the effective use or interfere with the operation of such Project or Projects or any material portion thereof; and (iii) an opinion of counsel to the Board that such grant or release will not materially weaken, diminish or impair the security granted to the Bondholders and contemplated hereby or under this Master Lease, the Indenture or the Security Documents. Notwithstanding anything to the contrary, the Board shall have the authority to revise the initial metes and bounds description of a Project to conform the same to the subdivision plat enforceable in law and equity related to the Project (including any easement, license, right of way or other grant or privilege related to the Property or Project) without compliance with the conditions listed immediately above in (ii) or (iii).

Section 11.7. Issuance of Refunding Bonds. Refunding Bonds may be issued by the Authority in accordance with the provisions of Section 2.13 of the General Indenture and with a corresponding effect on the Base Rentals and Additional Rentals due under this Master Lease as provided in Section 4.4 hereof.

Section 11.8. Issuance of Additional Bonds. Additional Bonds may be issued by the Authority in accordance with the provisions of Section 2.14 of the General Indenture and with a corresponding effect on the Base Rentals and Additional Rentals due under this Master Lease as provided in Section 4.4 hereof.

## ARTICLE XII

### CONVEYANCE OF THE PROJECTS

#### Section 12.1. Conveyance of the Projects.

(a) The Authority's right and interest in and to all of the Projects shall be transferred, conveyed and assigned by the Authority to the Board:

(i) Upon payment by the Board to the Trustee of the then applicable Purchase Option Price and upon giving not less than thirty days prior written notice to the Authority and the Trustee; or

(ii) Upon payment by the Board to the Trustee of all Base Rentals and Additional Rentals required to be paid under this Master Lease during the Lease Term; or

(iii) Upon the discharge of the lien of the General Indenture under Article VIII thereof.

Under the Indenture, the Trustee agrees to execute such documents and instruments as shall be necessary to effect a release of the security interest granted by said Indenture or the Security Documents upon the payment in full of all of the Bonds.

(b) The Board understands that the Purchase Option Price may be revised from time to time based on certain redemptions of Bonds (other than mandatory sinking fund redemptions) or the issuance of any Additional Bonds or Refunding Bonds authorized under the Indenture. In the event the Board so elects to purchase all of the Projects as provided herein, the Board hereby agrees to pay such applicable Purchase Option Price (together with the other amounts constituting the purchase price for the Projects as provided herein) as it may be revised from time to time by such amounts as are necessary to reflect the redemption of the Bonds or the issuance of Additional Bonds or Refunding Bonds. Nothing herein shall be construed to create any obligation of the Board to purchase the Projects.

Section 12.2. Release of a Project Upon Payment of Related Series of Bonds. In addition to the purchase option set forth above, the Board is hereby granted the option of purchasing a Project in advance of the final maturity of the related Series of Bonds. So long as no Event of Default shall have occurred and be continuing under the Indenture and so long as no Event of Default or Event of Nonappropriation shall have occurred and be continuing under this Master Lease and the Security Instrument Issuer for the related Series of Bonds shall have consented thereto (which consent shall not be unreasonably withheld) unless the related Series of Bonds have been legally defeased or refunded, a Project may be released from the lien created with respect to the Bonds and the Indenture and this Master Lease and transferred to the Board (subject to Permitted Encumbrances and liens and encumbrances resulting from the failure of the Board to perform or observe the

agreements on its part contained in this Master Lease or otherwise consented to by the Board), if (i) the Board shall deposit with the Trustee the Purchase Option Price for such Project; and (ii) there shall have been delivered to the Trustee an opinion of nationally recognized bond counsel to the effect that the release of such Project will not adversely affect the excludability of interest on the Tax-Exempt Bonds from federal gross income of the owners thereof or the status of the Bonds as Tax Credit Bonds, if applicable. The Board shall be obligated to pay all costs of the Trustee and the Authority in providing for the transfer and release of any Project or portion thereof.

Section 12.3. Conveyance on Purchase of Projects. At the closing of any purchase of any or all of the Projects pursuant to the option to purchase granted in this Master Lease, the Authority shall, upon receipt by the Trustee of the Purchase Option Price, or upon the payment by the Board of all Base Rentals and Additional Rentals required, or upon discharge of the lien of the Indenture as the case may be, deliver to the Board the following:

(a) If necessary, a release by the Trustee of the lien under the Indenture and Security Documents, together with any other instrument necessary or appropriate to release any security interest granted by this Master Lease with respect to the Project or Projects to be released, the Indenture and the Security Documents.

(b) All necessary documents conveying to the Board good and marketable title to the Project or Projects to be released as it then exists subject to the following: (i) the right, title and interest of the Board in such Project or Projects; (ii) those liens and encumbrances created by the Board or to the creation or suffering of which the Board consented; (iii) those liens and encumbrances resulting from the failure of the Board to perform or observe any of the agreements on its part contained in this Master Lease; and (iv) Permitted Encumbrances, other than the Indenture, this Master Lease, the Security Documents and any financing statements filed by the Authority pursuant to this Master Lease with respect to the Project or Projects to be released or the Indenture.

Section 12.4. Relative Position of Option and Indenture. The purchase option granted to the Board in Section 12.1 hereof with respect to all of the Projects shall be and remain prior and superior to the Indenture and may be exercised whether or not an Event of Nonappropriation or Event of Default shall have occurred and be continuing hereunder or under the Indenture; provided, however, that such option must be exercised before the later of (i) ninety days after notification in writing by the Trustee to the Board of the occurrence of an Event of Default under the Indenture, or (ii) the ultimate disposition of the Project or Projects upon exercise of any available foreclosure remedy, and further provided that, as a condition of the exercise of such option, the Board must pay, in addition to the Purchase Option Price, any interest payment deficiencies accruing from the date of the Event of Default and all Security Instrument Costs, Security Repayment Obligations, Reserve Instrument Costs and Reserve Instrument Repayment Obligations.

## ARTICLE XIII

### ASSIGNMENT, SUBLEASING, INDEMNIFICATION AND SELLING

Section 13.1. The Authority to Grant Security Interest to Trustee. The parties hereto agree that pursuant to the Indenture, the Authority shall assign to the Trustee, in order to secure payment of the Bonds, all of the Authority's right, title and interest in the Master Lease, except the Authority's rights to compensation from the Board for expenses of the Authority under Section 6.3(d) of this Master Lease, the Authority's rights to indemnification from the Board under Section 13.3 of this Master Lease and the obligation of the Board to pay any attorneys' fees and expenses incurred by the Authority under Section 14.5 of this Master Lease.

Section 13.2. Assignment and Subleasing by the Board. This Master Lease may not be assigned by the Board for any reason. All or portions of a Project may be subleased by the Board without the necessity of obtaining the consent of the Authority or any Bondholder; subject, however, to each of the following conditions:

(a) a Project may only be subleased to a municipality, school district, agency or other political subdivision of the District or the State, or to a private party if the Authority or the Board intends to own such Project through the useful life of such Project, and the Authority or the Board determines that such ownership of such Project furthers a legitimate public purpose;

(b) this Master Lease and the obligations of the Board to make payment of Base Rentals and Additional Rentals under this Master Lease shall at all times during the Lease Term remain obligations of the Board notwithstanding any sublease;

(c) the Board shall, prior to the execution of a sublease, furnish or cause to be furnished to the Authority and the Trustee a true and complete copy of each sublease;

(d) any such sublease shall be expressly subordinate to the rights of the Trustee and the Bondholders under the Indenture, this Master Lease and the Security Documents;

(e) receipt by the Trustee of an opinion of bond counsel to the effect that such sublease will not in and of itself cause interest on the Tax-Exempt Bonds (if any) issued to finance such Project to be included in gross income of the owners thereof (if such bonds were issued as Tax-Exempt Bonds), and if such bonds were issued as Tax Credit Bonds that such sublease will not adversely affect the status of such Bonds; and

(f) receipt by the Board of the Trustee's and the Security Instrument Issuer's written consent to such sublease, which consent shall not be unreasonably withheld.

After an Event of Default or an Event of Nonappropriation and the foreclosure of the security afforded under this Master Lease, the Indenture or the Security Documents, the Trustee may collect the amount of the Base Rentals and Additional Rentals allocable to any sublease from any and all sublessees.

Section 13.3. Release and Indemnification Covenants. To the extent of the Net Proceeds of the insurance coverage of the Board, the Board shall and hereby agrees to indemnify and save the Authority and the Trustee harmless against and from all claims, by or on behalf of any person, firm, corporation or other legal entity arising from any work or thing done on, the Projects during the Lease Term from: (i) any condition of the Projects; and (ii) any act or negligence of the Board or of any of its agents, contractors or employees or any violation of law or the breach of any covenant or warranty hereunder. The Board shall indemnify and save the Authority and the Trustee harmless, from and to the extent of available moneys as set forth above, from any such claim arising as aforesaid from (i) or (ii) above, or in connection with any action or proceeding brought thereon and, upon notice from the Authority or the Trustee, shall defend them or either of them in any action or proceeding.

In exchange for the Board's agreement to indemnify the Trustee and the Authority as provided in this Section 13.3, the Authority and Trustee hereby agree to cooperate with the Board in asserting any cause of action that they might individually or as a group have against any third parties with respect to the Project. Furthermore, in no event will the Authority or Trustee voluntarily settle or consent to the settlement of any proceeding arising out of any claim applicable to the Projects without the written consent of the Board Representative and any Security Instrument Issuer, which consent shall not be unreasonably withheld.

Section 13.4. References to Bonds Ineffective After Bonds Paid. Upon payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and all fees and charges of Trustee, all references in this Master Lease to said Bonds and Trustee shall be ineffective and neither the Trustee nor the Bondholders shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested.

Section 13.5. Installation of the Furnishings and Machinery of the Board. The Board, or any sublessee of the Board may, from time to time in its sole discretion and at its own expense, install machinery, equipment and other tangible property in a Project or Projects. All such machinery, equipment and other tangible property, except any machinery, equipment and other tangible property substituted for machinery, equipment and tangible property purchased with proceeds of the Bonds as provided in Section 13.6 hereof, shall remain the sole property of the Board or sublessee of the Board, as applicable, in which neither the Authority nor the Trustee shall have any interest and may be removed by the Board or sublessee of the Board, as applicable, at any time; provided, however, that the Board or sublessee of the Board, as applicable, shall be obligated to repair any damage to the Project or Projects, at its own cost and expense, resulting from any such removal.



Section 13.6. Equipment Purchased with Proceeds of the Bonds. Any item of equipment shall be labeled, to the extent practicable, to indicate that it is owned by the Authority, subject to the Indenture, the Security Documents and this Master Lease. Equipment financed with proceeds of the Bonds may not be relocated by the Board from the Projects. Any item of such equipment which shall be determined by the Board to be no longer usable in connection with the operation of the Projects may be sold by the Board after written notice to the Trustee and upon (i) substitution of equipment of comparable or greater value or (ii) deposit of the proceeds thereof in the Bond Fund. Upon any such sale, the equipment so sold shall be released from the Indenture, this Master Lease, the Security Documents and the security interest created thereunder and hereunder. The parties hereto recognize a \$25,000 aggregate de minimis exception to this Section 13.6 for equipment making up a portion of the Project.

## ARTICLE XIV

### EVENTS OF DEFAULT AND REMEDIES

Section 14.1. Events of Default Defined. Any one of the following shall be an “Event of Default” under this Master Lease:

(a) Failure by the Board to pay any Base Rentals or Additional Rentals required to be paid under Sections 6.2 and 6.3 of this Master Lease at the time specified therein, in the absence of an Event of Nonappropriation; or

(b) Failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in (a), for a period of thirty days after written notice, specifying such failure and requesting that it be remedied, given to the Board by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee shall not unreasonably withhold their consent to an extension of such time if corrective action shall be instituted by the Board within the applicable period and diligently pursued until the default is corrected; or

(c) The Board shall abandon any material portion of a Project; or

(d) The Board’s interest in this Master Lease or any part thereof shall be assigned or transferred without the written consent of the Authority, either voluntarily or by operation of law, except as permitted hereunder; or

(e) The Board shall file any petition or institute any proceedings wherein or whereby the Board seeks to be adjudicated a bankrupt, or to be discharged from any and all of its debts or obligations, or offers to the Board’s creditors to effect a composition or extension of time to pay the Board’s debts, or seeks a reorganization or a readjustment of the Board’s debts, or for any other similar release, or any such petition or any such proceedings of the same or similar kind or character shall be filed, or instituted or taken against the Board and the same shall not have been dismissed or otherwise resolved in favor of the Board within sixty days from the filing or institution thereof.

The foregoing provisions of this Section 14.1 are subject to the following limitations: (i) the obligations of the Board to make payments of the Base Rentals and Additional Rentals as provided in Section 6.2 and Section 6.3 of this Master Lease shall be subject to the occurrence of an Event of Nonappropriation; and (ii) if, by reason of Force Majeure, the Board shall be unable, in whole or in part, to carry out any agreement on its part herein contained, other than the obligations on the part of the Board contained in Article VI hereof, the Board shall not be deemed in default during the continuance of such inability. The Board agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Board from carrying out its agreement; provided, however, that the settlement of strikes,

lockouts and other industrial disturbances shall be entirely within the discretion of the Board, and the Board shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Board, unfavorable to the Board.

Section 14.2. Remedies on Default. Whenever any Event of Default referred to in Section 14.1 of this Master Lease shall have happened and be continuing, subject to the limitations contained in the Indenture and the rights of any Security Instrument Issuer (so long as the Security Instrument Issuer is not in default under its Security Instrument), the Trustee or the Authority with the written consent of the Trustee, shall have the right, at their or its option without any further demand or notice, to take one or any combination of the following remedial steps:

- (a) Immediately reenter and take possession of the Projects;
- (b) Exercise any rights or remedies as the Trustee may have under the Indenture or the Security Documents; or
- (c) Take whatever action at law or in equity may appear necessary or desirable to enforce their or its rights in and to the Projects, including, without limitation, the right to terminate the Lease Term.

Upon the occurrence of an Event of Default, the Board shall immediately quit and vacate the Projects and its obligation to pay Base Rentals or Additional Rentals hereunder shall terminate. Any moneys collected pursuant to action taken under this Section 14.2 shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

Section 14.3. Limitations on Remedies. No judgment requiring a payment of money may be entered against the Board by reason of an Event of Default under this Master Lease, except as expressly provided herein. In the event the security interest created under the Indenture, this Master Lease or the Security Documents shall be foreclosed subsequent to the occurrence of an Event of Default, no deficiency judgment may be entered against the Board or the Authority.

Section 14.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority and the Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority and the Trustee to exercise any remedy reserved in this Article XIV, it shall not be necessary to give any notice, other than such notice as may be required in this Article XIV.

Section 14.5. Agreement to Pay Attorneys' Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the nondefaulting party shall employ attorneys or incur other expenses for the collection of Base Rentals and

Additional Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party the fees of such attorneys and such other expenses so incurred by the nondefaulting party, to the extent that such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction; provided, however, that the obligation of the Board under this Section 14.5 shall be subject to the availability of Board Funds and the obligation of the Authority shall be limited to amounts legally available therefor.

Section 14.6. No Additional Waiver Implied by One Waiver. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

## ARTICLE XV

### MISCELLANEOUS

Section 15.1. Lease Term. This Master Lease shall remain in effect from the date hereof until the termination of the Lease Term as provided in Section 4.2 of this Master Lease.

Section 15.2. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, addressed as follows: if to the Authority, the Local Building Authority of Wasatch County School District, Utah, 101 East 200 North, Heber, Utah, 84032, Attention: President; if to the Board, Board of Education of Wasatch County School District, 101 East 200 North, Heber, Utah, 84032, Attention: President; if to the Trustee, Zions Bancorporation, National Association, One South Main Street, 12<sup>th</sup> Floor, Salt Lake City, Utah, 84133, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by the Authority and the Board shall also be given to the Trustee. The Authority, the Board and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.3. Binding Effect. This Master Lease shall inure to the benefit of and shall be binding upon the Authority, the Board and their respective successors and assigns, subject, however, to the limitations contained in Sections 2.2(f) and 13.2 of this Master Lease.

Section 15.4. Severability. In the event any provision of this Master Lease (other than the obligation of the Board to pay Base Rentals or Additional Rentals) shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof and in the event any provision of this Master Lease were to invalidate the Bonds, such provision shall be rendered invalid and unenforceable, but shall not invalidate or render unenforceable any other provision hereof.

Section 15.5. Amounts Remaining in the Bond Fund and Debt Service Reserve Fund; Dissolution. It is agreed by the parties hereto that any amounts remaining in the Bond Fund and the Debt Service Reserve Fund upon expiration or sooner termination of the Lease Term, as provided in this Master Lease, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and the fees and expenses of Trustee and any paying agents in accordance with the Indenture and all other amounts due under the Indenture and payment of all Security Instrument Costs, Security Instrument Repayment Obligations, Reserve Instrument Costs and Reserve Instrument Repayment Obligations, shall belong to and be paid to the Board by the Trustee as an overpayment of Base Rentals and Additional Rentals. Upon dissolution of the Authority, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and payment in full of other obligations of the Authority, Security Instrument Costs, Security Instrument

Repayment Obligations, Reserve Instrument Costs and Reserve Instrument Repayment Obligations any assets and net earnings of the Authority shall be paid to the Board in accordance with the Building Authority Act.

Section 15.6. Amendments, Changes and Modifications. Subsequent to the issuance of the Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise herein expressly provided, this Master Lease may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee and any Security Instrument Issuer in accordance with provisions of the Indenture.

Section 15.7. Execution in Counterparts. This Master Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.8. Net Lease. This Master Lease shall be deemed and construed to be a “net lease,” and the Board shall pay absolutely net during the Lease Term the Base Rentals, Additional Rentals and all other payments required hereunder, free of any deductions, and without abatement, deduction or setoff, other than those herein expressly provided.

Section 15.9. Applicable Law. This Master Lease shall be governed by and construed in accordance with the laws of the State.

Section 15.10. Captions. The captions or headings in this Master Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Master Lease.

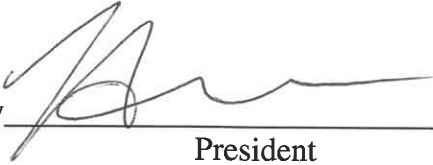
Section 15.11. No Personal Liability. No person executing this Master Lease or any of the Bonds, the Indenture or the Security Documents shall be subject to personal liability or accountability by reason of such action or the issuance of the Bonds.

Section 15.12. Governmental Entity Provisions The parties hereto acknowledge and agree that the Board and the Authority are governmental entities under the Governmental Immunity Act of Utah, Section 63G-7-101, et seq., Utah Code Annotated 1953, as amended (the “Immunity Act”). Nothing in this Master Lease shall be construed as a waiver by the Board or the Authority of any protections, rights, or defenses applicable to the Board or the Authority under the Immunity Act, including without limitation, the provisions of Section 63G-7-604 regarding limitation of judgments. It is not the intent of the Board or the Authority to incur by contract any liability for the operations, acts, or omissions of any third-party and nothing in this Master Lease shall be so interpreted or construed. Without limiting the generality of the foregoing, and notwithstanding any provisions to the contrary in this Master Lease, any indemnity obligations of the Board or the Authority contained in this Master Lease are subject to the Immunity Act and are further limited only to claims that arise directly and solely from the negligent acts or omissions of the Board or the Authority.

IN WITNESS WHEREOF, the Authority has caused this Master Lease to be executed in its corporate name with its corporate seal hereunto affixed and attested by a duly authorized officer. The Board has executed this Master Lease in its name with its seal hereunto affixed and attested by a duly authorized officer. All of the above occurred as of the date first above written.



LOCAL BUILDING AUTHORITY OF  
WASATCH COUNTY SCHOOL  
DISTRICT, UTAH


By   
President

ATTEST AND COUNTERSIGN:

By   
Secretary-Treasurer

WASATCH COUNTY SCHOOL  
DISTRICT, UTAH

(SEAL)

By   
President

ATTEST AND COUNTERSIGN:

By   
Business Administrator

STATE OF UTAH )  
 :SS.  
COUNTY OF WASATCH )

The foregoing instrument was acknowledged before me this September 15, 2022, by Tom Hansen and Keith Johansen, respectively the President and Secretary-Treasurer of the Local Building Authority of Wasatch County School District, Utah.



*Laury Tuttle*

NOTARY PUBLIC

STATE OF UTAH )  
 :SS.  
COUNTY OF WASATCH )

The foregoing instrument was acknowledged before me this September 15, 2022, by Tom Hansen and Keith Johansen, respectively the President and Business Administrator of the Board of Education of Wasatch County School District, Utah.



*Laury Tuttle*

NOTARY PUBLIC



EXHIBIT A

PROJECT DESCRIPTION

The Authority and the Board desire to finance the costs of construction of school facilities, improvements and equipment and related improvements (collectively, the "Project").

EXHIBIT B

PROPERTY

All real property located or the land located in Wasatch County, Utah, described as follows:

**Parcel 1:**

Beginning 9 rods South of the Northeast corner of the Southwest quarter of Section 31, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North 89°12' West 5.93 chains; thence South 0°48' West 5.50 chains; thence South 89°12' East 6 chains; thence North 5.50 chains to the point of beginning.

Tax ID No. OHE-1164/Parcel No. 00-0005-7021

**Parcel 2:**

Beginning at a point 2.56 chains South of the Northwest corner of the Southeast Quarter of Section 31 in Township 3 South of Range 5 East of the Salt Lake Meridian; and running thence South 20 rods; thence South 89°12' East 16 rods; thence North 0°48' East 20 rods; thence North 89°12' West 16 rods and 7 links to the beginning.

OHE-1165/Parcel No. 00-0005-7039

**Parcel 3:**

Beginning 18.31 chains South and north 89°12' West 10 chains from the Northeast corner of the Southwest quarter of Section 31, Township 3 South, Range 5 East, Salt Lake Base and Meridian; running thence North 89°12' West 37.22 rods; thence South 00°48' West 5 rods 11.5 feet; thence North 89°12' West 28.98 rods; thence North 00°48' East 7.27 chains; thence North 76° East 16.56 chains; thence South 11 chains more or less to the point of beginning.

Tax ID No.: OWC-0727/Parcel 00-0008-0205

**Parcel 4:**

Beginning 7.56 chains South of the Northeast corner of the Southwest quarter of Section 31, Township 3 South, Range 5 East, Salt Lake Base and Meridian; running thence South 89°12' East 4 chains; thence South 00°48' West 10.75 chains; thence North 89°12' West 13.85 chains; thence North 11 chains; thence North 76° East 3 chains; thence South 1.50 chains; thence South 89°12' East 7 chains to the point of beginning.

Tax ID No. OHE-1166/Parcel No. 00-0005-7047

**Parcels 5, 6, & 7:**

Boundary Description

Beginning at a point which is South 89°48'32" West along the Section line 751.98 feet and North 339.49 feet from the South Quarter Corner of Section 31, Township 3 South, Range 5 East, Salt Lake Base and Meridian;  
Thence North 89°53'40" West 487.56 feet along a line that is 10 feet from a future Private Road to an existing fence; thence North 00°23'00" West 2.64 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence South 89°07'21" West 448.67 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence South 02°26'15" West 4.89 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence South 87°31'44" West 34.02 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence South 00°32'28" West 468.41 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 87°53'25" West 29.18 feet along State Road 113;  
Thence North 00°27'39" East 509.91 feet along the West side of a dirt lane and following an existing fence with Timpview Investment Holdings LLC;  
Thence North 00°28'12" East 998.48 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 89°54'41" East 482.01 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 00°06'18" East 56.35 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 41°33'07" East 46.60 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 89°45'33" East 148.93 feet along an existing fence with Timpview Investment Holdings LLC to a found rebar with cap marked Legend Engineering 5183160;  
Thence South 00°01'43" East 277.72 feet along an existing fence with Mountain View Fellowship to a found rebar with cap marked LS 317443;  
Thence South 00°02'38" East 659.45 feet along an existing fence with Mountain View Fellowship to a found rebar with cap marked LS 317443;  
Thence South 89°13'56" East 329.30 feet along an existing fence with Mountain View Fellowship;  
Thence South 00°04'11" West 182.36 feet to the point of beginning.

**Basis of Bearing:**

The Basis of Bearing for this survey is North 89°48'32" East between the found Wasatch County Brass Cap marking the Southwest Corner and the found Wasatch County Brass Cap marking the South Quarter Corner of Section 31, Township 3 South, Range 5 East, Salt Lake Base and Meridian in conformance with the Utah State Plane Coordinate

System Central Zone Bearings (NAD83).

Tax ID No. OWC-0730/Parcel No. 00-0008-0239 and OWC-0733-1/Parcel No. 00-0020-1934 and OWC-0729-1/Parcel No. 00-0021-4584

**Parcels 8 & 9:**

BEGINNING AT A FOUND REBAR WITH CAP MARKED LS 317443. SAID POINT LIES ON THE FENCE CORNER WITH ROBERT T. PROBST TO THE WEST AND PROBST TILE AND MARBLE COMPANY TO THE SOUTH. SAID POINT IS SOUTH 89°48'32" WEST 1080.40 FEET ALONG THE SECTION LINE AND NORTH 523.75 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°02'38" WEST 659.45 FEET ALONG AN EXISTING FENCE WITH ROBERT T. PROBST TO A FOUND REBAR WITH CAP MARKED LS 317443; THENCE NORTH 00°01'43" WEST 277.72 FEET ALONG AN EXISTING FENCE WITH ROBERT T. PROBST TO A FOUND REBAR WITH CAP MARKED LEGEND ENGINEERING 5183160; THENCE SOUTH 89°58'45" EAST 218.43 FEET ALONG AN EXISTING FENCE; THENCE SOUTH 8.19 FEET; THENCE SOUTH 05°00'39" EAST 214.57 FEET; THENCE SOUTH 00°06'20" WEST 52.88 FEET; THENCE SOUTH 89°53'40" EAST 93.65 FEET TO AN EXISTING FENCE; THENCE SOUTH 00°04'11" WEST 666.51 FEET ALONG AN EXISTING FENCE WITH MCNAUGHTAN RANCH LTD; THENCE NORTH 89°13'56" WEST 329.30 FEET ALONG AN EXISTING FENCE WITH PROBST TILE AND MARBLE COMPANY TO THE POINT OF BEGINNING.

BASIS OF BEARING:

THE BASIS OF BEARING FOR THIS SURVEY IS NORTH 89°48'32" EAST BETWEEN THE FOUND WASATCH COUNTY BRASS CAP MARKING THE SOUTHWEST CORNER AND THE FOUND WASATCH COUNTY BRASS CAP MARKING THE SOUTH QUARTER CORNER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, IN CONFORMANCE WITH THE UTAH STATE PLAN COORDINATE SYSTEM CENTRAL ZONE BEARINGS (NAD83).

Tax ID No. OWC-0733-2/Parcel No. 00-0021-4570 and OWC-0725/Parcel No. 00-0008-0189

**Parcels 10 & 11:**

Beginning 6.56 chains West and 3.69 chains North 0°48' East from the Southeast corner of the Southwest 1/4 of Section 31, Township 3 South, Range 5 East of Salt Lake

Meridian, and running thence west 3.53 chains; thence North 4.26 chains; thence East 3.58 chains; thence South 0°48' West 4.25 chains to the place of beginning.

Also the tract:

Beginning 6.56 chains West and 3.69 chains North 0°48' East and West 3.53 chains from the Southeast corner of the Southwest 1/4 of Section 31, Township 3 South, Range 5 East, Salt Lake Meridian; thence North 301 feet; thence North 89°12' West 573.72 feet; thence South 439 feet; thence North 86°03' East 391.3 feet; thence North 99.5 feet; thence East 202.72 feet to the place of beginning.

Less and excepting property found in Special Warranty Deed recorded 5 November 2019 as Entry No. 470431, in Book 1271, at Page 1215, of Official Records.

Beginning at a point which is South 89°48'32" West along the Section line 751.98 feet and North 339.49 feet from the South Quarter Corner of Section 31, Township 3 South, Range 5 East, Salt Lake Base and Meridian;  
Thence North 89°53'40" West 487.56 feet along a line that is 10 feet from a future Private Road to an existing fence; thence North 00°23'00" West 2.64 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence South 89°07'21" West 448.67 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence South 02°26'15" West 4.89 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence South 87°31'44" West 34.02 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence South 00°32'28" West 468.41 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 87°53'25" West 29.18 feet along State Road 113;  
Thence North 00°27'39" East 509.91 feet along the West side of a dirt lane and following an existing fence with Timpview Investment Holdings LLC;  
Thence North 00°28'12" East 998.48 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 89°54'41" East 482.01 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 00°06'18" East 56.35 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 41°33'07" East 46.60 feet along an existing fence with Timpview Investment Holdings LLC;  
Thence North 89°45'33" East 148.93 feet along an existing fence with Timpview Investment Holdings LLC to a found rebar with cap marked Legend Engineering 5183160;  
Thence South 00°01'43" East 277.72 feet along an existing fence with Mountain View Fellowship to a found rebar with cap marked LS 317443;  
Thence South 00°02'38" East 659.45 feet along an existing fence with Mountain View Fellowship to a found rebar with cap marked LS 317443;

Thence South  $89^{\circ}13'56''$  East 329.30 feet along an existing fence with Mountain View Fellowship;

Thence South  $00^{\circ}04'11''$  West 182.36 feet to the point of beginning.

Basis of Bearing:

The Basis of Bearing for this survey is North  $89^{\circ}48'32''$  East between the found Wasatch County Brass Cap marking the Southwest Corner and the found Wasatch County Brass Cap marking the South Quarter Corner of Section 31, Township 3 South, Range 5 East, Salt Lake Base and Meridian in conformance with the Utah State Plane Coordinate System Central Zone Bearings (NAD83).

Tax ID No. OWC-0729/Parcel No. 00-0008-0221 and OHE-1167/Parcel No. 00-0005-7054

EXHIBIT C

BASE RENTAL PAYMENT SCHEDULE

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
11/15/2022		\$1,569,844.51	\$1,569,844.51
05/15/2023		3,979,887.50	3,979,887.50
11/15/2023		3,979,887.50	3,979,887.50
05/15/2024		3,979,887.50	3,979,887.50
11/15/2024		3,979,887.50	3,979,887.50
05/15/2025	\$5,940,000	3,979,887.50	9,919,887.50
11/15/2025		3,831,387.50	3,831,387.50
05/15/2026	2,260,000	3,831,387.50	6,091,387.50
11/15/2026		3,774,887.50	3,774,887.50
05/15/2027	2,375,000	3,774,887.50	6,149,887.50
11/15/2027		3,715,512.50	3,715,512.50
05/15/2028	2,495,000	3,715,512.50	6,210,512.50
11/15/2028		3,653,137.50	3,653,137.50
05/15/2029	2,620,000	3,653,137.50	6,273,137.50
11/15/2029		3,587,637.50	3,587,637.50
05/15/2030	2,750,000	3,587,637.50	6,337,637.50
11/15/2030		3,518,887.50	3,518,887.50
05/15/2031	2,885,000	3,518,887.50	6,403,887.50
11/15/2031		3,446,762.50	3,446,762.50
05/15/2032	3,030,000	3,446,762.50	6,476,762.50
11/15/2032		3,371,012.50	3,371,012.50
05/15/2033	3,180,000	3,371,012.50	6,551,012.50
11/15/2033		3,291,512.50	3,291,512.50
05/15/2034	3,340,000	3,291,512.50	6,631,512.50
11/15/2034		3,208,012.50	3,208,012.50
05/15/2035	3,510,000	3,208,012.50	6,718,012.50
11/15/2035		3,120,262.50	3,120,262.50
05/15/2036	3,685,000	3,120,262.50	6,805,262.50
11/15/2036		3,028,137.50	3,028,137.50
05/15/2037	3,870,000	3,028,137.50	6,898,137.50
11/15/2037		2,926,550.00	2,926,550.00
05/15/2038	4,070,000	2,926,550.00	6,996,550.00
11/15/2038		2,824,800.00	2,824,800.00
05/15/2039	4,275,000	2,824,800.00	7,099,800.00
11/15/2039		2,712,581.25	2,712,581.25
05/15/2040	4,500,000	2,712,581.25	7,212,581.25
11/15/2040		2,600,081.25	2,600,081.25
05/15/2041	4,725,000	2,600,081.25	7,325,081.25
11/15/2041		2,476,050.00	2,476,050.00
05/15/2042	4,970,000	2,476,050.00	7,446,050.00
11/15/2042		2,351,800.00	2,351,800.00

05/15/2043	\$5,220,000	\$2,351,800.00	\$7,571,800.00
11/15/2043		2,208,250.00	2,208,250.00
05/15/2044	5,505,000	2,208,250.00	7,713,250.00
11/15/2044		2,056,862.50	2,056,862.50
05/15/2045	5,810,000	2,056,862.50	7,866,862.50
11/15/2045		1,897,087.50	1,897,087.50
05/15/2046	6,130,000	1,897,087.50	8,027,087.50
11/15/2046		1,728,512.50	1,728,512.50
05/15/2047	6,465,000	1,728,512.50	8,193,512.50
11/15/2047		1,550,725.00	1,550,725.00
05/15/2048	6,820,000	1,550,725.00	8,370,725.00
11/15/2048		1,363,175.00	1,363,175.00
05/15/2049	7,195,000	1,363,175.00	8,558,175.00
11/15/2049		1,165,312.50	1,165,312.50
05/15/2050	7,595,000	1,165,312.50	8,760,312.50
11/15/2050		956,450.00	956,450.00
05/15/2051	8,010,000	956,450.00	8,966,450.00
11/15/2051		736,175.00	736,175.00
05/15/2052	8,450,000	736,175.00	9,186,175.00
11/15/2052		503,800.00	503,800.00
05/15/2053	8,915,000	503,800.00	9,418,800.00
11/15/2053		258,637.50	258,637.50
05/15/2054	9,405,000	258,637.50	9,663,637.50



EXHIBIT D

FORM OF REQUISITION

RE: The Local Building Authority of Wasatch County School District, Utah Lease Revenue [Refunding] Bonds, Series \_\_\_\_ in the sum of \$\_\_\_\_\_

Zions Bancorporation, National Association  
Corporate Trust Department  
One South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84133

You are hereby authorized to disburse from the Series \_\_\_\_ Construction Fund Account with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: \_\_\_\_\_

NAME AND ADDRESS OF PAYEE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

AMOUNT: \$\_\_\_\_\_

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED (bill or statement of account or summary of expenses to be reimbursed to District attached; partial release from all contractors, subcontractors and suppliers who have provided services or materials to the Series \_\_\_\_ Project on file with the District):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against [the \_\_\_\_\_ Subaccount of] the Series \_\_\_\_ Construction Fund Account, has not been the basis for a previous withdrawal, constitutes a Cost of Acquisition and Construction of the Series \_\_\_\_ Project and will be used to acquire, purchase, construct, install or improve the Series \_\_\_\_ Project.

There has not been filed or served upon the Authority or the District, notice of any lien, right to lien, attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in this Requisition, which has not been released or will not be released simultaneously with such payment, other than materialmen's or mechanics' liens accruing by operation of law which will not be released until final payment is made.

Performance, labor, materials and other bonds as required in the Master Lease have been obtained by each contractor or subcontractor to whom payment is to be made pursuant to this Requisition.

DATED \_\_\_\_\_

LOCAL BUILDING AUTHORITY OF  
WASATCH COUNTY SCHOOL  
DISTRICT, UTAH

By: \_\_\_\_\_

Its: \_\_\_\_\_