MUNICIPAL BUILDING AUTHORITY OF IVINS CITY, UTAH

MASTER RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF $_____ LEASE REVENUE BONDS, SERIES 2020

Dated as of _____, 2020

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MASTER RESOLUTION

WHEREAS, Ivins City, Utah (the "City"), has previously authorized and directed the creation of the Municipal Building Authority of Ivins City, Utah (the "Authority"), pursuant to the provisions of a resolution (the "Creating Resolution"); and

WHEREAS, pursuant to the direction of the City Council (the "Council") contained in the Creating Resolution, 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 constitution and laws of the State of Utah, including, in particular, the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended (the "Nonprofit Corporation Act") and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Local Building Authority Act," and together with the Nonprofit Corporation Act, the "Acts"); and

WHEREAS, under the Articles of Incorporation of the Authority (the "Articles"), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve, or extend one or more projects and to finance their cost on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act in order to accomplish the public purposes for which the City exists; and

WHEREAS, the Authority is possessed under the Articles of all powers set forth in the Acts and 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 to issue its notes, bonds, or other obligations; and

WHEREAS, the Authority and the City desire to finance the construction of a new City hall and all related improvements (the "Project"); and

WHEREAS, the Authority now desires to finance such Project through the issuance of its Lease Revenue Bonds, Series 2020 (the "Series 2020 Bonds"); and

WHEREAS, pursuant to a Master Lease Agreement dated as of even date herewith between the Authority and the City (the "Master Lease"), the City will lease, as lessee, the Project from the Authority on an annually renewable basis; and

WHEREAS, the Authority desires to lease, as lessee, the real property upon which the Project is to be constructed from the City, as lessor, pursuant to the terms and provisions of that certain Ground Lease Agreement (the "Ground Lease") dated as of even date herewith; and

WHEREAS, pursuant to the provisions of a Resolution adopted on August 6, 2020 (the "Authority Resolution"), the Governing Board of the Authority (the "Governing Board") has authorized, approved, and directed the execution of the Master Lease and has authorized and approved certain actions to be taken by the Authority in connection with

the financing of the Project, including the issuance of the Series 2020 Bonds hereunder; and

WHEREAS, it has been determined by the City and the Authority that the estimated amount necessary to finance the Project, including necessary expenses incidental thereto, will require the issuance, sale, and delivery of the Series 2020 Bonds in the total principal amount of $_____ as hereinafter provided; and

WHEREAS, the Authority has determined that the Series 2020 Bonds shall be secured as provided herein and has ascertained and determined that the provisions herein contained for protecting and enforcing the rights and remedies of the registered owners of such Series 2020 Bonds are reasonable, proper, and in accordance with law, and that this Master Resolution is necessary to the performance of its duties and the execution of its powers under law, and does deem and determine all of the provisions herein contained to be reasonable and proper for the security of the registered owners of the Series 2020 Bonds; and

WHEREAS, all acts and things required by law and by the Articles and Bylaws of the Authority necessary to make this Master Resolution a valid and binding instrument for the security of all Bonds duly issued hereunder have been done and performed, and the execution and delivery of this Master Resolution have been in all respects duly authorized; and

WHEREAS, the Series 2020 Bonds in registered form and the certificate of authentication to be endorsed on the Series 2020 Bonds if issued as State Bonds are to be in substantially the appropriate form set forth in Exhibit A, and if issued as Exchange Bonds are to be in substantially the appropriate form set forth in Exhibit B hereto, with appropriate variations, omissions, and insertions as permitted or required by this Master Resolution; and

WHEREAS, all things necessary to make the Series 2020 Bonds when authenticated by the Authority and issued as in this Master Resolution provided, the valid, binding, and legal obligations of the Authority according to the import thereof, and to constitute this Master Resolution a valid assignment and pledge of the amounts pledged to the payment of the principal of and premium, if any, on the Series 2020 Bonds, and to constitute this Master Resolution a valid assignment of (a) the rights of the Authority with respect to the Project under the Master Lease (except the rights of the Authority under Sections 6.3(d), 13.3 and 14.5 of the Master Lease) and (b) the rights of the City with respect to the Project have been done and performed and the creation, execution, and delivery of this Master Resolution, and the creation, execution, and issuance of the Series 2020 Bonds, subject to the terms hereof, have in all respects been duly authorized:

NOW, THEREFORE, be it resolved by the Governing Board of the Municipal Building Authority of Ivins City, Utah, as follows:

ARTICLE I

DEFINITIONS

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

"Authority" means the Municipal Building Authority of Ivins City, Utah.

"Bond Documents" means the Master Lease, the Ground Lease, the Security Documents, and this Master Resolution.

"Bond Fund" means the bond fund established under Section 6.2 herein.

"Bondholder" or "Registered Owner" means the person or persons in whose name or names a Bond shall be registered on the books of the Authority kept for that purpose in accordance with provisions of this Master Resolution.

"CIB" means the State of Utah Permanent Community Impact Fund Board, or any successor agency.

"City" means Ivins City, Utah, and its successors and assigns.

"Code" means the Internal Revenue Code of 1986, as amended.

"Escrow Account" means the escrow account created and administered under the Escrow Agreement by the Escrow Agent.

"Escrow Agent" means the Treasurer for the State of Utah, or its successors and assigns.

"Escrow Agreement" means the Escrow Agreement by and among the Authority, the City, the CIB, and the Escrow Agent.

"Event of Default" means any occurrence or event specified in and defined by Section 10.1 hereof.

"Exchange Bonds" means the fully registered Series 2020 Bonds issued in substantially the appropriate form set forth in Exhibit B, in exchange for the State Bond representing the Series 2020 Bonds, or in exchange for other Exchange Bonds, in the denomination of $1,000 or any integral multiple thereof.

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

(a) State and Local Government Series issued by the United States Treasury ("SLGS");

(b) United States Treasury bills, notes, and bonds, as traded on the open market; and

(c) Zero Coupon United States Treasury Bonds.

"Investment Obligations" shall mean any investment permitted for investment of public funds under the State Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended, with an appropriate market value and of an appropriate maturity.

"Master Lease" means the Master Lease Agreement dated as of _____, 2020, between the Authority, as lessor, and the City, as lessee, and any amendments and supplements thereto.

"Original Issue Date" means the initial delivery date of the Series 2020 Bonds.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Authority under this Master Resolution, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds shall have been theretofore deposited with a trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given;

(c) Bonds in lieu of which others have been authenticated under Section 3.4, Section 3.8, Section 3.9, Section 3.10 and Section 4.5 hereof; and

(d) Bonds deemed paid under Article IX of this Master Resolution.

"Paying Agent" with respect to the Series 2020 Bonds, means the Secretary-Treasurer of the Authority, and his/her successors.

"Principal Payment Date" means each _____, commencing _____, 20__.

"Project" means the construction of a new City hall and related improvements as more fully described in Exhibit C hereto, and the acquisition of a leasehold interest in the Project Site leased by the Authority, as lessee, from the City, as lessor, under the Ground Lease.

"Project Site" means real property, as more fully described in Exhibit C hereof, upon which the Project is located.

"Registrar" with respect to the Series 2020 Bonds means the Secretary-Treasurer of the Authority, and his/her successors.

"Reserve Fund Requirement" means, with respect to the Series 2020 Bonds, $_____, which amount shall be built up pursuant to the terms of the Master Lease and this Master Resolution, in [seventy-two (72)] monthly installments of approximately $_____ beginning on _____.

"Security Documents" means the Leasehold Deed of Trust, Assignment of Rents and Security Agreement and an Assignment of Ground Lease with respect to the Project.

"Series 2020 Bonds" or "Bond" means the Authority's Lease Revenue Bonds, Series 2020 issued in the aggregate principal amount of $_____.

"State Bond or Bonds" means the single fully registered Series 2020 Bond issued in substantially the appropriate forms set forth in Exhibit A.

ARTICLE II

THE SERIES 2020 BONDS

Section 2.1. Authorized Amount of Bonds. No Series 2020 Bonds may be issued under the provisions of this Master Resolution except in accordance with this Article. The total principal amount of Series 2020 Bonds that may be issued is hereby expressly limited to $_____, except as provided in Section 3.4, Section 3.5, Section 3.8, Section 3.9, Section 3.10, and Section 4.5 hereof.

Section 2.2. Issuance of Series 2020 Bonds. For purposes of (a) financing the cost of constructing the Project and (b) paying costs of issuance of the Series 2020 Bonds, the Authority hereby authorizes the issuance of its Series 2020 Bonds in the principal amount of $_____. The Series 2020 Bonds shall be issued (i) if issued as State Bonds, in substantially the form set forth in Exhibit A, and (ii) if issued as Exchange Bonds, in substantially the form set forth in Exhibit B; in fully registered form, shall bear interest interest at the rate of [_____ percent (_____%) per annum], and shall be payable as specified herein. If issued as Exchange Bonds, the Series 2020 Bonds shall be in the denomination of $1,000 or any integral multiple thereof. The Series 2020 Bonds shall be numbered from one (1) consecutively upward in order of delivery by the Registrar. The Series 2020 Bonds shall be designated as, and shall be distinguished from Bonds of all other Series by the title, "Municipal Building Authority of Ivins City, Utah Lease Revenue Bonds, Series 2020."

Principal on the Series 2020 Bonds shall bear interest at the rate of _____ percent (_____%) and shall accrue on the unpaid principal balance of the Series 2020 Bonds from _____ and shall be payable annually in installments beginning _____, and continuing on each _____ thereafter until the Series 2020 Bonds are paid in full.

The Series 2020 Bonds shall be payable on the dates and in the amounts, as follows

Payment Date (_____)	Amount of Principal Payment

If any annual installment of principal and interest on the Series 2020 Bonds is not paid when due and payable, the Authority shall pay interest on the delinquent installment at the rate of eighteen percent (18%) per annum from said due date until paid.

Except as provided in the next succeeding paragraph, payments, whether at maturity or by redemption shall be payable upon presentation and surrender for payment of the Series 2020 Bonds by check in any currency which on the date of payment is legal tender for the payment of debts due the United States of America, to the Registered Owner thereof and shall be paid by check or draft mailed to the Registered Owner thereof at its address as it appears on the registration books of the Authority maintained by the Registrar or at such other address as is furnished to the Registrar in writing by such Registered Owner

So long as the CIB is the Registered Owner of the State Bonds, payments of principal and interest shall be made by check or draft and mailed to the CIB as the Registered Owner at the address shown on the registration books maintained by the Registrar.

ARTICLE III

EXECUTION, AUTHENTICATION, DELIVERY, EXCHANGE AND REGISTRATION OF SERIES 2020 BONDS

Section 3.1. Execution; Limited Obligation. The Series 2020 Bonds shall be executed on behalf of the Authority with the facsimile or manual signature of the Chair/President of its Governing Board and shall have impressed or imprinted thereon the official seal of the Authority and be attested with the facsimile or manual signature of the Secretary-Treasurer of the Governing Board of the Authority. All authorized facsimile signatures shall have the same force and effect as if manually signed.

The Series 2020 Bonds shall not be a general obligation but shall be special, limited obligations of the Authority payable solely out of and to the extent available from the Base Rentals, and, if paid by the City, the Purchase Option Price and other amounts derived from the leasing of the Project (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Series 2020 Bonds or to income from the temporary investment thereof and, under certain circumstances, to moneys held in funds or accounts by the Authority to proceeds from insurance policies, performance bonds, condemnation awards, and liquidation proceeds with respect to the Project) and shall be a valid claim of the respective Bondholders thereof only against the Bond Fund, the Reserve Fund and other moneys held by the Authority and the Base Rentals, and other amounts derived from the leasing of the Project under the Master Lease, which Base Rentals and other amounts are hereby pledged, assigned, and otherwise secured for the equal and ratable payment of the Series 2020 Bonds and shall be used for no other purpose than to pay the principal of the Series 2020 Bonds, except as may be otherwise expressly authorized in this Master Resolution or in the Master Lease. The Authority shall not be obligated to pay the principal and interest of such Series 2020 Bonds, or other costs incident thereto except from the moneys pledged therefor under this Master Resolution. The Series 2020 Bonds shall never constitute an indebtedness of the City within the meaning of any constitutional limitation or statutory provision and shall not constitute or give rise to a pecuniary liability of the City or a charge against the general credit or taxing power of the City. Neither the City, nor the Authority on its behalf, has pledged the credit of the City to the payment of the Series 2020 Bonds, interest or amounts due or to become due under the Master Lease. The City shall not be obligated to appropriate City Funds for the purpose of paying Base Rentals, Additional Rentals, or the Purchase Option Price under the Master Lease, and no judgment may be entered against the City in the event of an insufficiency of moneys to pay the principal and interest on the Series 2020 Bonds. The payment obligations of the City under the Master Lease are subject to annual renewal and will be terminated upon the occurrence of an Event of Nonappropriation. In such event, all payments from the City under the Master Lease will terminate, and the Series 2020 Bonds and interest thereon will be payable solely from and to the extent of such moneys, if any, as may be held by the Authority under this Master Resolution (except amounts held for the payment of Bonds, interest not deemed Outstanding) and any moneys made available from a liquidation of the Project subsequent to foreclosure of the lien of this Master Resolution and the Security Documents. No deficiency judgment subsequent to foreclosure of the lien of this Master Resolution and the Security Documents may be entered against the City or the Authority, and no breach

of any provision of the Master Lease, the Ground Lease, the Security Documents, or this Master Resolution shall impose any general obligation or liability upon or a charge against the City or the Authority or upon the general credit or taxing powers of the City. No judgment requiring a payment of money may be entered against the City under the Master Lease.

Section 3.2. Authentication. No Series 2020 Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Master Resolution unless and until a certificate of authentication on such Series 2020 Bonds substantially in the form herein below set forth shall have been duly executed by the Secretary-Treasurer of the Authority, and such executed certificate upon any such Series 2020 Bonds shall be conclusive evidence that such Bond has been authenticated and delivered under this Master Resolution. The certificate of authentication on any Series 2020 Bonds shall be deemed to have been executed by an authorized officer of the Authority if executed by the Secretary-Treasurer of the Authority, but it shall not be necessary that the same person acting as Secretary-Treasurer sign the certificate of authentication on all of the Series 2020 Bonds.

Section 3.3. Delivery of Series 2020 Bonds. Upon the execution and delivery of this Master Resolution, the Authority shall execute and deliver and the Secretary-Treasurer of the Authority shall authenticate the Series 2020 Bonds and deliver them to the CIB as directed by the Authority as hereinafter in this Section 3.3 provided.

Prior to the delivery of the Series 2020 Bonds, there shall be filed with the Authority:

(a) A copy, duly certified by the Secretary-Treasurer of the Authority of a resolution adopted by the Governing Board of the Authority, and a copy, duly certified by the City Recorder of the City, of a resolution of the Council of the City, authorizing the issuance of the Series 2020 Bonds and the execution and delivery of this Master Resolution, the Master Lease, the Ground Lease, and the Security Documents;

(b) Original executed counterparts of the Master Lease, the Ground Lease, the Security Documents, and this Master Resolution;

(c) An ALTA mortgagee's policy, or commitment therefor, of mortgage title insurance in an amount equal to the principal amount of the Series 2020 Bonds, issued by a title insurance company satisfactory to the Authority insuring that (i) the Authority has a valid leasehold interest in the Project Site, (ii) the City has the valid interest described in the Ground Lease, (iii) the Project is subject only to Permitted Encumbrances, and (iv) the Security Documents constitute a first lien on the Project Site subject only to Permitted Encumbrances. The policy shall also provide protection against any mechanic's or materialman's liens. In the event that title insurance on any portion of the property interests described above cannot be provided at the time of issuance of the Series 2020 Bonds, delivery of such title insurance shall be provided prior to disbursement of amounts to pay costs of such portion of the Project; and

(d) A certificate or other documentation evidencing that the City has insured the Project as required by Article IX of the Master Lease.

Section 3.4. Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, or destroyed, the Authority may execute and authenticate a new Bond of like date, maturity, and denomination to that mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Authority evidence of such loss, theft, or destruction satisfactory to the Authority, together with an indemnity satisfactory to them. In the event any such Bond shall have matured or is about to mature, instead of issuing a duplicate Bond, the Authority may pay the same without surrender thereof making such requirements as it deems fit for its protection, including a lost instrument bond or other satisfactory indemnity. The Authority may charge the Bondholder of such Bond with its reasonable fees and expenses in this connection.

Section 3.5. Exchange of State Bonds to Exchange Bonds. As long as the CIB is the sole Registered Owner of the Series 2020 Bonds, the Series 2020 Bonds shall be issued only as the State Bond in the form prescribed in Exhibit A. It is recognized that the CIB may sell or otherwise transfer the Series 2020 Bonds pursuant to the provisions of the State Financing Consolidation Act, Title 63, Chapter 65, Utah Code Annotated 1953, as amended, or otherwise. In the event the CIB determines to sell or otherwise transfer all or a portion of the Series 2020 Bonds pursuant to the State Financing Consolidation Act, or otherwise, the State Bonds may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Exchange Bond in accordance with the provisions of this Section 3.5 hereof. Exchange Bond may thereafter be exchanged from time to time for other Exchange Bond in accordance with Section 3.6 hereof. Any Series 2020 Bonds, or any portion thereof, which is sold or otherwise transferred or liquidated by the CIB pursuant to the State Financing Consolidation Act, or otherwise, shall be in the form of an Exchange Bond prescribed in Exhibit B, and shall be executed pursuant to an authorization contained in Section 3.6 hereof. Each payment on the State Bond not previously paid or canceled shall be represented by an equivalent principal amount of Exchange Bond, in authorized denominations, and of like maturity. The Authority and its officers shall execute and deliver such documents and perform such acts as may reasonably be required by the Authority to accomplish the exchange of the State Bond for Exchange Bond, provided that the CIB shall pay or cause to be paid all costs and other charges incident to such exchange and the Authority shall have no obligation to pay any such costs or charges. The Secretary-Treasurer is hereby authorized to sign the authentication certificate on the Exchange Bond when issued. The Exchange Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit until the Secretary-Treasurer has signed such authentication certificate on the Bond.

Section 3.6. Registration Provisions. The Authority shall cause books for the registration and for the transfer of the Series 2020 Bonds to be kept by the Secretary-Treasurer who is hereby appointed the Registrar of the Issuer with respect to the Series 2020 Bonds. Any Series 2020 Bonds may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is

registered, in person or by his duly authorized attorney, upon surrender of such Series 2020 Bonds for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Series 2020 Bonds duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Authority shall execute and deliver in the name of the transferee or transferees, a new Bond or Bond of the same maturity for a like aggregate principal amount as the Series 2020 Bonds surrendered for transfer. Series 2020 Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2020 Bonds of other authorized denominations and the same series and maturity. The execution by the Authority of any Series 2020 Bonds of any authorized denomination shall constitute full and due authorization of such denomination, and the Registrar shall thereby be authorized to deliver such Series 2020 Bonds. The Registrar shall not be required to transfer or exchange any Exchange Bond at any time following the mailing of notice calling such Series 2020 Bonds for redemption.

The Series 2020 Bonds surrendered for final payment, redemption, or exchange, shall be promptly canceled and destroyed by the Authority.

The Authority, the Registrar, and the Paying Agent may treat and consider the person in whose name each Series 2020 Bonds is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and for all other purposes whatsoever, and neither the Authority, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of any Bond shall be made only to or upon order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Authority may require the payment by the Registered Owner requesting exchange or transfer of Series 2020 Bonds of any tax or other governmental charge and any service charge which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 3.7. Destruction of Bond. Whenever any Outstanding Bond shall be delivered to the Authority for cancellation pursuant to this Master Resolution, upon final payment of the principal amount represented thereby, or for replacement or exchange, transfer or partial redemption pursuant to Section 3.4, Section 3.5, Section 3.8, or Section 4.5 hereof, such Bond shall be promptly canceled and cremated or otherwise destroyed by the Authority and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Authority to the City.

Section 3.8. Temporary Bonds. Bonds may be initially issued in temporary form exchangeable for definitive Bond when ready for delivery. The temporary Bond shall be of such denomination or denominations as may be determined by the Authority, and may

contain such reference to any of the provisions of this Master Resolution as may be appropriate. Every temporary Bond shall be executed and authenticated by the Authority upon the same conditions and in substantially the same manner as the definitive Bond. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds at the Authority's expense (and without cost to the Bondholders of such temporary Bond) without unreasonable delay and thereupon the temporary Bond may be surrendered for cancellation and exchange therefor at the principal office of the Authority, and the Authority shall authenticate and deliver in exchange for such temporary Bond an equal aggregate principal amount of definitive registered Bond of authorized denominations of the same series and the same maturity. Until so exchanged, the temporary Bond shall be entitled to the same benefits under this Master Resolution as a definitive Bond authenticated and delivered hereunder.

Section 3.9. Issuance of Refunding Bonds. To the extent permitted by law, the Authority may, at the request of the City, authorize the issuance of Refunding Bonds upon the terms and conditions provided herein and in Section 11.7 of the Master Lease. Refunding Bonds may be issued to provide funds to refund the Bond then Outstanding, in whole or in part, and to pay the costs of the issuance and sale of the Refunding Bonds and other costs reasonably related to the financing as shall be agreed upon by the City and the Authority; provided, however, that (a) the Authority shall not be in default under this Master Resolution, the Ground Lease, the Security Documents, or the Master Lease or any provision thereof or hereof, and the issuance of Refunding Bonds shall not constitute a default under the Master Lease or cause any violation of the covenants or representations of the City or the Authority in the Master Lease, the Ground Lease, the Security Documents, or in this Master Resolution; (b) no Event of Default or Event of Nonappropriation shall have occurred under the Master Lease; (c) the Authority shall have otherwise complied with the provisions of this Section 3.9 with respect to the issuance of such Refunding Bonds; and (d) if the CIB is the present owner of the Series 2020 Bonds, the Authority shall have obtained the prior written approval of the CIB for the Authority to issue the Refunding Bonds for the Bonds owned by the CIB.

Section 3.10. Additional Bonds. So long as the Master Lease is in effect and no Event of Default under this Master Resolution, the Ground Lease, the Security Documents, or the Master Lease has occurred and is continuing and so long as no Event of Nonappropriation has occurred and is continuing, one or more series of Additional Bonds may be issued, authenticated, and delivered for the purpose of financing (a) costs to complete construction of the Project (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Series 2020 Bonds, or to income from the temporary investment thereof and, under certain circumstances, to moneys held in funds or accounts by the Authority, to proceeds from insurance policies, performance bonds, condemnation awards, and liquidation proceeds with respect to the Project), (b) costs of additions or improvements to the Project, or (c) the cost of acquiring, constructing, equipping, and furnishing of any sites, buildings, or equipment or continuation thereof, for the use and benefit of the City, but only to the extent that (d) such additional sites, buildings, and equipment, or any combination thereof, constitute a "project" within the meaning of the Local Building Authority Act, and (e) the Master Lease, the Ground Lease, if applicable, and the Security Documents are amended as herein provided to include such

sites, buildings, and equipment as part of the Project thereunder. Such Additional Bonds shall be payable solely from the Base Rentals and, if paid by the City, the Purchase Option Price and other amounts derived from the leasing of the Project. The Additional Bonds may be issued in one or more series, shall be authenticated by the Authority and, upon payment to the Authority of the proceeds of said sale of Additional Bonds, they shall be delivered by the Authority to or upon the order of the purchasers thereof, but only upon there being filed with the Authority:

(a) Evidence of the authorization of the Authority for such issuance, and an approval by the City of the terms of the Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed as required under the Master Lease;

(b) Original executed counterparts of a supplemental resolution, a supplement (if necessary) to the Security Documents, and Ground Lease, and an amendment of the Master Lease expressly providing that, for all purposes of this Master Resolution and the Master Lease the "Project" shall include any facilities being financed by the Additional Bonds and that the Bond shall mean and include the Additional Bond being issued as well as any Bond and Additional Bond theretofore issued, and further providing for an increase in the Base Rentals to be paid by the City under the Master Lease in such amount as shall be necessary to pay, assuming that no Event of Default or Event of Nonappropriation shall occur, the principal of and interest, if any, on the Bond and the Additional Bonds being issued and any Additional Bonds theretofore issued, and to extend the Lease Term if the maturity of any of the Additional Bonds would otherwise occur after the expiration of the then current Lease Term. The date or dates of the Additional Bonds, the rate or rates of interest on the Additional Bonds, and the redemption provisions (if any) with respect thereto all shall be as provided in the supplemental resolution rather than as provided in this Master Resolution, and may differ from the provisions with respect to the Bond set forth in this Master Resolution, except that interest, if any, on such Additional Bonds shall be payable on _____ of each year during the term thereof and principal of the Additional Bond shall, in each year in which principal and interest falls due, be payable on _____;

(c) A written opinion of nationally recognized bond counsel, to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, all conditions precedent to the delivery thereof have been fulfilled;

(d) A date-down endorsement to the ALTA mortgagee title insurance policy issued in connection with the issuance of the Series 2020 Bonds, which endorsement shall insure to the date of issuance of such Additional Bonds and the recording of any supplement to the Security Documents the continuing validity of the lien thereof, as modified by any supplement to the Security Documents, as a first and prior lien on the premises thereby secured, subject only to Permitted Encumbrances, and which endorsement shall increase the amount of title insurance coverage thereunder to an amount at least equal to the principal amount of the Additional Bonds plus the amount of coverage originally provided in such policy

and naming the Authority and the Registered Owner of the Bond as an insured or, in the alternative, such policy shall be delivered prior to any disbursements being made for such portion of the Project for which a policy cannot be delivered at closing;

(e) A copy, duly certified by the City Recorder of the City, of the resolution adopted and approved by the governing body of the City approving the issuance of such Additional Bonds and the terms thereof;

(f) If such series of Additional Bonds is being issued in whole or in part for construction purposes, (i) a copy, duly certified by the Secretary-Treasurer of the Authority, of the project contract and architect's agreement with respect to such construction and the performance and payment bond covering such project contract, or a requirement to deliver the same prior to disbursements being made with respect to such portion of the Project, and (ii) a certificate of the architect or engineer responsible for planning and designing any such construction which sets forth the estimated useful life of the project, as so improved and extended, in compliance with Section 17D-2-302 of the Local Building Authority Act;

(g) A written opinion of counsel to the City as to the legal, valid, and binding nature of the amendment to the Master Lease as against the City and such other matters as may be reasonably required by the purchasers of such Additional Bonds;

(h) A written opinion of counsel to the Authority as to the legal, valid, and binding nature of the amendment to the Master Lease, and the supplement to this Master Resolution, the Ground Lease, and the Security Documents as against the Authority and such other matters as may be reasonably required by the purchasers of such Additional Bonds;

(i) A certificate of the Authority, stating that as of the date of such delivery no event or condition has happened or exists and is continuing, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under this Master Resolution, the Ground Lease, the Security Documents, or the Master Lease and there has not occurred and is then continuing an Event of Nonappropriation;

(j) If the CIB is the present owner of the Series 2020 Bonds, the written approval of the CIB for the Authority to issue the Additional Bonds; and

(k) Such other agreements, certificates, documents, and opinions as are required to be delivered to the purchasers of such Additional Bonds, each in form and substance satisfactory to the Authority and, as to opinions, addressed to the Authority if the Authority so directs.

Each series of Additional Bonds issued pursuant to this Master Resolution shall be equally and ratably secured under this Master Resolution and the Security Documents with the Bond and all other series of Additional Bonds, if any, theretofore issued pursuant to

this Master Resolution, without preference, priority, or distinction of any Bond over any other thereof.

ARTICLE IV

REDEMPTION OF BOND BEFORE MATURITY

Section 4.1. Redemption Dates and Prices. The Series 2020 Bonds are subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of $1,000), at the election of the Authority in inverse order of the due date of the principal installments thereof, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so prepaid, plus accrued interest on delinquent payments, if any, to the date of prepayment or redemption.

(a) The Series 2020 Bonds are also subject to prepayment and redemption in whole on any date, if (i) the Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Project shall become apparent, or title to or the use of all or any material portion of the Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds (as defined in the Master Lease) of any insurance policy, performance bond, or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the Project, and (iii) the City elects to discharge its obligation to repair and replace the Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds into the Bond Fund, payment obligations of the City with respect to the Project under the Master Lease shall terminate and the City shall have no further obligation for the payment of Base Rentals and Additional Rentals with respect to the Project thereunder, and possession of the Project shall be surrendered to the Authority for the Bondholders. All right, title, and interest of the City and the Authority in any funds or accounts created under the Master Resolution (other than amounts held for the payment of principal and accrued interest, if any, of the Bond not then deemed Outstanding) shall be held by the Authority and applied to the prepayment or redemption of the Bond at the earliest date practicable. Thereafter, the Security Documents may be foreclosed and the Project liquidated and the Net Proceeds of such liquidation and 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 Master Resolution (except moneys held for the payment of principal of the Bond, plus accrued interest, if any, not then deemed Outstanding), shall be applied to the prepayment or redemption of the Bond as the Authority may determine at the earliest date practicable. Such prepayment or redemption of the Bond shall be made upon payment of the principal amount of the Bond then Outstanding, all in accordance with the Master Resolution. IN THE EVENT THE BONDS ARE TO BE PREPAID SUBSEQUENT TO THE OCCURRENCE OF AN EVENT DESCRIBED IN THIS PARAGRAPH BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF AND ACCRUED INTEREST, IF ANY, TO THE PREPAYMENT DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE HOLDERS OF THE BOND AGAINST THE AUTHORITY OR THE CITY.

If called for prepayment at any time pursuant to the provisions above, the Series 2020 Bonds shall be subject to prepayment by the Authority in whole or in part except that in the event that the amount available to prepay such Bonds under paragraph (i) above, following a liquidation of all of the Project, is less than the amount required to pay the principal of the Bonds to the prepayment date, the Bonds shall be redeemed in whole and the amount available therefor applied as provided in Section 10.8(b) hereof. Except as otherwise provided above, in the event that the Bonds are prepaid, such prepayment will be made at a price (expressed as a percentage of principal amount) of 100% plus accrued interest on delinquent payments to the prepayment date.

Section 4.2. Notice of Redemption.

(a) In the event any of the Exchange Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 4.2. Notice of such redemption shall be mailed by first class mail, postage prepaid, to all registered owners of Exchange Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Exchange Bond, including series, to be redeemed, the identification numbers of the Exchange Bond being redeemed;

(ii) any other descriptive information needed to identify accurately the Exchange Bond being redeemed, including, but not limited to, the original issue date of such Exchange Bond;

(iii) in the case of partial redemption of any Exchange Bond, the respective principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Exchange Bond or portion thereof called for redemption; and

(vii) the place where such Exchange Bond is to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) Upon the payment of the redemption price of Exchange Bond being redeemed, each check or other transfer of funds issued for such purpose shall identify the Exchange Bond being redeemed with the proceeds of such check or other transfer.

(c) The Registrar shall not give notice of such a redemption until there are on deposit with the Paying Agent sufficient funds for the payment of the redemption price.

(d) Notice of redemption shall be given, not more than forty-five (45) nor less than thirty (30) days prior to the redemption date, to registered owners of the Exchange Bond, or portions thereof, to be redeemed. A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to registered owners of Exchange Bond or portions thereof redeemed but who failed to deliver Series 2020 Bonds for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2020 Bonds receives the notice. Receipt of such notice, shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such registered owners shall not affect the validity of the proceedings for the redemption of the Series 2020 Bonds.

(e) In case any Exchange Bond is to be redeemed in part only, the notice of redemption which relates to such Exchange Bond shall state also that on or after the redemption date, upon surrender of such Series 2020 Bonds, a new Series 2020 Bonds in principal amount equal to the unredeemed portion of such Series 2020 Bonds will be issued.

Section 4.3. Redemption Payments. Except as otherwise provided in Section 2.2 hereof, no payment shall be made by the Authority upon any Bond or portion thereof called for prepayment or redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Authority shall have received the items required by Section 3.4 hereof with respect to any mutilated, lost, stolen, or destroyed Bond.

Section 4.4. Cancellation. All Bond which have been redeemed shall not be reissued but shall be canceled and cremated or otherwise destroyed by the Authority in accordance with Section 3.7 hereof.

Section 4.5. Partial Redemption of Bond. Upon surrender of any Exchange Bond for prepayment or redemption in part only, the Authority shall execute, authenticate, and deliver to the Bondholder thereof a new Exchange Bond or Bond of the same series and the same maturity, of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Exchange Bond surrendered, which new Exchange Bond or Bonds shall be a fully registered Exchange Bond or Bonds.

ARTICLE V

GENERAL COVENANTS

Section 5.1. Payment of Principal and Interest. The Authority covenants that it will promptly pay the principal and interest, if any, of every Bond issued under this Master Resolution at the place, on the dates, and in the manner provided herein and in the respective Bond according to the true intent and meaning thereof, but solely from the Base Rentals and, if paid by the City under the Master Lease, the Purchase Option Price with respect to the Project, the purchase option price and other amounts pledged therefor which are from time to time held by the Authority in the Bond Fund and the Reserve Fund. The principal and interest, if any, on the Bond are payable solely from the Base Rentals and, if paid by the City, the Purchase Option Price with respect to the Project, and other amounts derived from the leasing of the Project and otherwise as provided herein, in the Deed of Trust, and in the Master Lease, which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein and in the Master Lease specified, and nothing in the Series 2020 Bonds or in this Master Resolution shall be construed as pledging any other funds or assets of the Authority or the City. The Authority shall in no event be liable for the payment of the principal and any interest on any of the Series 2020 Bonds or for the performance of any pledge, obligation, or agreement undertaken by the Authority except to the extent that the moneys pledged herein, or assets granted herein or in the Security Documents as security, are sufficient therefor.

Section 5.2. Performance of Covenants; the Authority. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Master Resolution, in the Master Lease, in the Ground Lease, in the Security Documents, in any and every Bond executed, authenticated, and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under its Articles, the Constitution and laws of the State of Utah, including a resolution duly adopted by the City Council of the City, to issue the Series 2020 Bonds authorized hereby and to execute this Master Resolution, to assign the Master Lease and to pledge the Base Rentals, the Purchase Option Price and other amounts hereby pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bond and the execution and delivery of the Master Lease, the Ground Lease, the Security Documents, and this Master Resolution has been duly and effectively taken, and that the Series 2020 Bonds in the hands of the Bondholders are and will be valid and enforceable special, limited obligations of the Authority according to the terms thereof and hereof.

Section 5.3. Ownership; Instruments of Further Assurance. The Authority covenants that it will own the Project and any property becoming a part of the Project shall be acquired and kept free of all liens and encumbrances, except Permitted Encumbrances. The Authority will defend the title to and interest in the Project and each part thereof, for the benefit of the Bondholders against the claims and demands of all persons whomsoever, except for claims and demands arising from Permitted Encumbrances as provided in the Master Lease. To the extent necessary and to the extent it may lawfully do so, the City will join with the Authority in any action taken by the Authority pursuant to the provisions

of the preceding sentence. The Authority will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered such resolutions supplemental hereto and such further acts, instruments, and transfers as reasonably required for the better assuring, transferring, conveying, pledging, assigning and confirming all and singular the Project, the Base Rentals, Purchase Option Price, and other amounts pledged hereby to the payment of the principal of the Series 2020 Bonds. The Authority, except as herein and in the Master Lease provided, will not sell, convey, mortgage, encumber, or otherwise dispose of any part of the Project or the Base Rentals, the Additional Rentals, Purchase Option Price, revenues, and receipts therefrom or its rights under the Master Lease, together with any additions thereto and substitutions therefor, subject to Permitted Encumbrances.

Section 5.4. Perfection of Security Interest.

(a) This Master Resolution creates a valid and binding pledge and assignment of and security interest in all of the personal property pledged as part of the Project, Base Rental, and Additional Rentals under this Master Resolution as security for payment of the Series 2020 Bonds, enforceable by the Bondholder in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall be prior to any judicial lien hereafter imposed on the personal property pledged as part of the Project to enforce a judgment against the Authority on a simple contract.

Section 5.5. Inspection of Project Books. All books and records of the Authority wherever located relating to the Project and the Base Rentals, the Additional Rentals, Purchase Option Price, and other amounts derived from the Project shall at all reasonable times be open to inspection by such accountants or other agents as the Bondholders may from time to time designate.

Section 5.6. List of Bondholders. The Authority shall keep a list of names and addresses of the Bondholders of all Series 2020 Bonds as from time to time registered on the registration books of the Authority maintained by the Bond Registrar, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable regulations, said list may be inspected and copied by the City or by Bondholders (or a designated representative thereof) of fifteen percent (15%) or more in aggregate principal amount of the Series 2020 Bonds then Outstanding, such ownership and the authority of such designated representative to be evidenced to the satisfaction of the Authority.

Section 5.7. Rights under Master Lease and the Security Documents. The Master Lease and the Security Documents set forth the covenants and obligations of the Authority and the City. Reference is hereby made to the same for a detailed statement of said covenants and obligations of the Authority and the City thereunder, and the Authority may enforce all rights of the Authority and all obligations of the City under and pursuant to the Master Lease and the Security Documents for and on behalf of the Bondholders, whether or not the Authority is in default hereunder.

Section 5.8. Designation of the Secretary-Treasurer as Bond Registrar and Paying Agent and Designation of Any Additional Paying Agents. The Secretary-Treasurer is hereby designated and agrees to act as Registrar and Paying Agent for and in respect to the Series 2020 Bonds. The Authority may appoint additional paying agents from time to time by giving notice of such appointments to the Bondholders. The Authority hereby covenants and agrees to cause the necessary arrangements to be made for the making available of funds hereunder for the payment of such of the Series 2020 Bonds as shall be presented when due at the principal office of the Paying Agent.

Section 5.9. Filing of Records. So long as any Series 2020 Bonds remain outstanding, proper books of record and account will be kept by the Authority separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Project. Each Bondholder or any duly authorized agent or agents of such holder shall have the right at all reasonable times to inspect all records, accounts, and data relating thereto and to inspect the Project and all properties constituting the Project. Except as otherwise provided herein, the Authority further agrees that it will within one hundred eighty (180) days following the close of each fiscal year (the term "fiscal year" as used in this subsection meaning whatever twelve-month period the Authority may from time to time be using for general financial accounting purposes) cause an annual financial report of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the Project, and that such annual financial report will be available for inspection by each Bondholder; provided, however, during such periods of time as the CIB is the registered owner of the State Bond, each such annual financial report will be supplied to the CIB as soon as completed without prior request therefor by the CIB. Each such annual financial report, in addition to whatever matters may be thought proper by the accountant to be included therein, shall include the following:

(a) A balance sheet as of the end of such fiscal year;

(b) The accountant's comments regarding the manner in which the Authority has carried out the requirements of this Master Resolution, and the accountant's recommendations for any change or improvement;

(c) A list of the insurance policies in force at the end of the fiscal year, setting out as to each policy, the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy; and

(d) An analysis of all funds and accounts created in this Master Resolution, setting out all deposits and disbursements made during the fiscal year and the amount in each fund or account at the end of the fiscal year.

The CIB may, upon written request from the Authority setting forth the reasons why an annual financial report is not necessary or is impractical, waive the annual financial report requirements for any particular fiscal year set forth in this Section 5.9.

ARTICLE VI

REVENUES AND FUNDS

Section 6.1. Source of Payment of Bond. The Series 2020 Bonds herein authorized and all payments by the Authority hereunder are not general obligations of the Authority but are special, limited obligations payable solely from the Base Rentals and the Purchase Option Price and other amounts derived from the Project under the Master Lease and as provided herein.

The Project has been leased under the Master Lease and the Base Rentals and the Purchase Option Price provided in Sections 6.2 and 12.1, respectively, of the Master Lease are to be remitted directly to the Authority and deposited in the Bond Fund along with all other moneys authorized or required to be deposited in the Bond Fund under the Master Lease. Such Base Rentals and Purchase Option Price are hereby pledged to such payment.

Section 6.2. Creation of Bond Fund. There is hereby created and held by the Authority and ordered established a fund to be designated "Municipal Building Authority of Ivins City, Utah Bond Fund," which shall be used to pay the principal of the Series 2020 Bonds.

Section 6.3. Payments into Bond Fund. There shall be deposited into the Bond Fund, all accrued interest received, if any, as and when received, (i) any amount in the Escrow Account directed to be paid into the Bond Fund pursuant to Section 7.3 of the Master Lease or any amount in the Reserve Fund directed to be paid into the Bond Fund in accordance with the provisions of Section 6.7 hereof; (ii) any Net Proceeds of any insurance policy, performance bond, or condemnation award to be deposited in the Bond Fund pursuant to Sections 10.2 and 10.3 of the Master Lease; (iii) all Base Rentals, and, if paid by the City, the Purchase Option Price with respect to the Project specified in Sections 6.2 and 12.1 of the Master Lease; and (iv) all other moneys received by the Authority under and pursuant to any of the provisions of the Master Lease which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Authority hereby covenants and agrees that so long as any of the Series 2020 Bonds issued hereunder are Outstanding, it will deposit in the Bond Fund for its account, any moneys which are pledged under this Master Resolution for the payment of the principal of the Series 2020 Bonds and which are required to be deposited into the Bond Fund.

The Authority covenants and agrees that should there be an Event of Default or an Event of Nonappropriation under the Master Lease with the result that the right of possession of the Project is returned to the Authority, the Authority shall fully cooperate with the Bondholders to fully protect the rights and security of the Bondholders and shall diligently proceed in good faith and, if requested by any Bondholder, shall use its best efforts to secure a purchaser or another lessee of the Project so that at all times sufficient rents and other amounts will be derived from the Project promptly to meet and pay the principal of the Series 2020 Bonds as the same become due and payable, as well as to cover the cost of all Additional Rentals with respect to the Project required under the Master Lease. Nothing herein shall be construed as requiring the Authority to operate the Project

or to use any funds or revenues from any source other than the rents and other amounts derived from the Project.

Section 6.4. Use of Moneys in Bond Fund. Except as provided herein, moneys in the Bond Fund shall be used solely for the payment of the principal of the Series 2020 Bonds including mandatory sinking fund payments, if any, of principal of and interest on the Series 2020 Bonds, and for the redemption of the Series 2020 Bonds prior to maturity, and the Bond Fund shall be depleted for such purposes at least annually. The Authority shall maintain subaccounts within the Bond Fund with respect to each series of Series 2020 Bonds in order to properly utilize all moneys deposited therein for their intended purposes, it being the intent hereof that, except as otherwise provided herein, all Series 2020 Bonds authorized hereunder will be equally secured by an equal lien pledge of moneys deposited in the Bond Fund.

Section 6.5. Custody of Bond Fund. The Bond Fund shall be in the custody of the Authority, and the Authority shall withdraw sufficient funds from the Bond Fund to pay the principal of and interest on the Series 2020 Bonds as the same become due and payable, and to utilize the moneys in the Bond Fund as provided in Section 6.4 hereof.

Section 6.6. Creation of Reserve Fund. There is hereby created and established with the Authority a trust fund in the name of the Authority to be designated "Municipal Building Authority of Ivins City, Utah Reserve Fund" which shall be expended in accordance with the provisions of Section 6.7 hereof.

Section 6.7. Deposit to and Use of Moneys in the Reserve Fund. Beginning _____, 20__, and thereafter on [the first day of each month], the Authority will deposit the amount of approximately $_____, in [seventy-two (72) monthly] installments until there is on deposit in the Reserve Fund, the Reserve Fund Requirement for the Series 2020 Bonds in the amount of $_____. The Authority may maintain subaccounts within the Reserve Fund in order to properly utilize all moneys deposited therein for their intended purposes. Any moneys held in the Reserve Fund shall be invested and reinvested by the Authority in Investment Obligations. Moneys held in the Reserve Fund shall be applied as follows:

(a) If within five (5) Business Days of any Principal Payment Date the moneys held in the Bond Fund are insufficient to pay all interest and principal then becoming due, the Authority shall transfer, on or before such date, moneys from the Reserve Fund to the Bond Fund to the extent that the amount of money so transferred plus all moneys then held in the Bond Fund shall be sufficient to pay all principal payments then becoming due and payable on such date; and

(b) In the event that the City shall exercise its option to purchase the Project and terminate its payment obligations under the Master Lease upon payment of the Purchase Option Price, the Authority shall transfer all moneys held in the Reserve Fund to the Bond Fund.

In the event moneys are drawn from the Reserve Fund to pay principal on the Series 2020 Bonds such that there shall be remaining in said fund an amount less than the Reserve Fund Requirement, the Authority shall replenish the Reserve Fund to the Reserve Fund Requirement upon the deposit of Additional Rentals to be paid by the City pursuant to Section 6.2 of the Master Lease.

On each _____, any moneys held in the Reserve Fund in excess of the Reserve Fund Requirement shall be immediately transferred to the Bond Fund. To the extent so paid, such excess shall reduce the amount of the succeeding Base Rental otherwise payable under the Master Lease.

Section 6.8. Deposit of Series 2020 Bonds Proceeds; Disbursements. The proceeds from the sale of the Series 2020 Bonds shall be deposited at the time of delivery in the Escrow Account to be administered by the Escrow Agent as provided in the Escrow Agreement. All monies deposited in the Escrow Account shall be used solely for the purpose of defraying all or a portion of the costs of the Project including the payment of costs of issuance of the Series 2020 Bonds. Any unexpended balance from proceeds of the Series 2020 Bonds remaining in the Escrow Account after completion of the Project shall be deposited in the Bond Fund and used to redeem the Series 2020 Bonds pursuant to Section 4.1 with such proceeds being applied to the Series 2020 Bonds. Proceeds from the sale of the Series 2020 Bonds on deposit in the Escrow Account may be invested as provided in the Escrow Agreement. Following the transfer of unexpended funds from the Escrow Account, the Escrow Account will be closed.

Section 6.9. Nonpresentment of Bond. In the event that any Series 2020 Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for prepayment or redemption thereof, or otherwise, if funds sufficient to pay any such Bond are on deposit with the Authority for the benefit of the Bondholder or Bondholders thereof, all liability of the Authority to the Bondholder thereof for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Bondholder of such Bond who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on its part under this Master Resolution, the Security Documents or on, or with respect to, such Bond.

Section 6.10. Repayment to the City from Bond Fund or Reserve Fund. Any amounts remaining in the Bond Fund or the Reserve Fund after payment in full of the principal of and interest on the Series 2020 Bonds and all other amounts required to be paid hereunder shall be paid immediately to the City as an overpayment of Base Rentals.

Section 6.11. Custody of Separate Trust Fund. The Authority shall hold all Net Proceeds from any insurance policies, performance bond, or condemnation awards and disburse such proceeds in accordance with Article X of the Master Lease. If the City directs that the Net Proceeds be applied to redeem the Series 2020 Bonds pursuant to Section 10.3 of the Master Lease, the Authority covenants and agrees to transfer such funds to the Bond Fund and to redeem the Series 2020 Bonds as provided in Section 4.1 herein.

ARTICLE VII

INVESTMENT OF MONEYS

Section 7.1. Authority to Invest Funds. Any moneys held as part of the Bond Fund, the Reserve Fund, or any other fund shall be invested and reinvested by the Authority in Investment Obligations in accordance with the provisions hereof and Section 7.5 of the Master Lease. The Reserve Fund is to be invested in Investment Obligations with maturities of less than twelve months. The Authority shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in the Bond Fund is insufficient to pay the principal of and interest on the Series 2020 Bonds when due.

Section 7.2. Method of Valuation and Frequency of Valuation. In computing the amount in any Fund or account, Investment Obligations shall be valued at the market value of such Obligations, exclusive of accrued interest. All funds and accounts are to be marked to market valuation conducted on an annual basis by the Authority.

ARTICLE VIII

RIGHTS OF THE CITY

Section 8.1. Subordination of Rights to City. This Master Resolution and the rights and privileges hereunder of the holders of the Series 2020 Bond are specifically made subject to and subordinate to the rights and privileges of the City set forth in the Master Lease to exercise its option to purchase the Project in the event of, and subsequent to, the occurrence of an Event of Default, but prior to the liquidation of the Project; provided, however, that as a condition of the exercise of such option, the City must pay, in addition to the Purchase Option Price, any interest payment deficiencies accruing from the date of the Event of Default or Event of Nonappropriation. The Authority agrees that it shall execute and deliver any instrument necessary or appropriate at any time to confirm evidence or enable the City to enjoy such rights and privileges, including without limitation, those referred to in Section 8.2 hereof.

Section 8.2. Granting of Rights in and to the Project. Reference is made to the provisions of the Master Lease, including without limitation Section 11.6 of the Master Lease, whereby the Authority and the City have reserved the right to grant rights in and to certain portions of the Project upon compliance with the terms and conditions of the Master Lease.

Section 8.3. Release of Equipment Forming a Part of the Project. Reference is made to the provisions of the Master Lease, whereby the City may withdraw certain items of equipment forming a part of the Project upon substitution of other property of comparable or greater value, or upon deposit of sale proceeds in the Bond Fund, in conformity with the terms and conditions of the Master Lease.

ARTICLE IX

DISCHARGE OF LIEN

If the Authority shall pay or cause to be paid, or there shall be otherwise paid or provisions for payment made to or for the Bondholders, the principal due or to become due on the Series 2020 Bonds at the times and in the manner stipulated therein, and if the Authority shall not then be in default in any of the other covenants and promises in the Series 2020 Bonds and the Security Documents and in this Master Resolution expressed as to be kept, performed, and observed by it or on its part, then these presents and the estate and rights hereby granted shall cease, determine, and be void, whereupon the Authority shall cancel and discharge the lien of this Master Resolution, and release, assign, and deliver unto the City any and all the estate, right, title, and interest in and to any and all rights or otherwise subject to the lien of this Master Resolution, including amounts in the Bond Fund and the Reserve Fund required to be paid to the City under Section 6.10 of this Master Resolution and all rights granted under the Security Documents, except moneys or securities held by the Authority for the payment of the principal of and interest on the Series 2020 Bonds.

Any Series 2020 Bonds shall be deemed to be paid within the meaning of this Article and for all purposes of this Master Resolution when payment of the principal of and the applicable redemption premium, if any, on such Bond to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Master Resolution, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) the Authority shall have irrevocably set aside in trust exclusively for such payment, (1) moneys sufficient to make such payment, and/or (2) noncallable Government Obligations maturing as to principal in such amount and at such times as will ensure, without reinvestment, the availability of sufficient moneys to make such payment. At such time as a Series 2020 Bond shall and interest be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Master Resolution or the Security Documents, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, no deposit under clause (ii) of the immediately preceding paragraph shall be deemed a payment of such Bond as aforesaid until: (a) proper notice of redemption of such Bond shall have been previously given in accordance with Article IV of this Master Resolution, or in the event said Bond are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Authority shall have given notice to the Bondholders of the Bond, in accordance with Article IV hereof, that the deposit required by (ii) above has been made with the Authority and that said Bond are deemed to have been paid in accordance with this Article IX, and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bond and to call for redemption pursuant to this Master Resolution any Bond to be redeemed prior to maturity; or (b) the maturity of such Bond.

All moneys so deposited with the Authority as provided in this Article IX may at the direction of the Authority also be invested and reinvested in Government Obligations, maturing in the amounts and at times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Authority pursuant to this Article IX which is not required for the payment of the Series 2020 Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

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

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES

Section 10.1. Events of Default. If any of the following events occur, it is hereby declared to constitute an "Event of Default" under this Master Resolution:

(a) Failure to pay when due the principal of any Series 2020 Bonds and interest thereon, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(b) Failure to perform or observe any other of the covenants, agreements, or conditions on the part of the Authority in this Master Resolution or in the Series 2020 Bonds contained and failure to remedy the same after notice thereof pursuant to Section 10.13 hereof;

(c) The occurrence of an Event of Default under the terms of any of the Bond Documents on the part of either the Authority or the City;

(d) The Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder;

(e) The Authority (i) is adjudged insolvent by a court of competent jurisdiction, (ii) admits in writing its inability to pay its debts generally as they become due, (iii) files a petition in bankruptcy, (iv) makes an assignment for the benefit of creditors, or (v) consents to the appointment of a receiver of itself or property with respect to the Project;

(f) An order, judgment, or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver of the Authority or of the property with respect to the Project, and such order, judgment, or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of such appointment;

(g) A court of competent jurisdiction shall enter an order, judgment, or decree approving a petition filed against the Authority under the provisions of any bankruptcy act and such order, judgment, or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of entry of such order, judgment or decree;

(h) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or of the property with respect to the Project or any part thereof, and such custody or control shall not be terminated within sixty (60) days from the date of assumption of such custody or control, or

(i) Subject to the limitations contained in the Master Lease, the Authority shall unreasonably delay or fail to carry on with reasonable dispatch, or shall discontinue construction of any substantial part of the Project.

Section 10.2. Acceleration, Limitation on Remedies. Upon the occurrence of an Event of Default, the Bondholders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding may, by notice in writing delivered to the Authority, declare the principal of all Bonds then Outstanding and interest thereon immediately due and payable, and such principal and interest thereon shall become and be immediately due and payable. With respect to the Series 2020 Bonds, such amounts of principal and interest thereon shall bear interest from the date of acceleration, as herein provided, until paid at the rate of eighteen percent (18%) per annum, unless otherwise waived in whole or in part by the Bondholder.

Upon any sale made either under the power of sale given in this Article X or given in the Security Documents or under a judgment, order, or decree made in any judicial proceedings for the foreclosure or enforcement of this Master Resolution, the Ground Lease, and the Security Documents, the principal of all Series 2020 Bonds then Outstanding, if not previously due, shall at once become and be immediately due and payable without declaration or notice by the Bondholders.

Notwithstanding anything to the contrary contained in this Master Resolution, no deficiency judgment upon foreclosure of the lien of this Master Resolution or of the Security Documents against the Project may be entered against the City or the Authority, and no breach of any provision of the Master Lease, the Ground Lease, the Security Documents, or the Master Resolution shall impose any general obligation or liability upon or a charge against the City or the Authority or upon the general credit or taxing powers of the City. Additionally, no judgment requiring a payment of money may be entered against the City by reason of an Event of Default or an Event of Nonappropriation under the Master Lease.

Notwithstanding anything contained herein to the contrary, the rights and privileges of the Bondholders are subject to the right of the City to purchase the Project as set forth in the Master Lease and the Bondholders shall make no final sale or other final disposition of any interest in the Project pursuant to any available foreclosure remedy without notifying the City in writing of the occurrence of an Event of Default, and allowing the City ninety (90) days from the mailing of such notice to exercise its option to purchase the Project.

Section 10.3. Surrender of Possession of Project; Rights and Duties of Authority in Possession. Upon the occurrence of an Event of Default under this Master Resolution, the Authority, upon demand of the Bondholders, shall forthwith surrender, and it shall be lawful for the Bondholders, by such officer or agent as they may appoint, to take possession of all or any part of the Project together with the books, papers, and accounts of the Authority pertaining thereto, and including the rights and the possession of the Authority with respect to the Project under the Master Lease and Ground Lease, and to make all needful repairs and improvements as the Bondholders shall deem wise. Upon the occurrence of an Event of Default, the Bondholders may execute a written notice of default

and an election to cause the Project or any portion thereof to be sold (subject to the reversionary rights of the City retained in the Project Site under the Ground Lease) to satisfy the obligations of the Authority under this Master Resolution in accordance with the provisions of the Security Documents and/or may cause a sale of personal property as provided by law. The Bondholders may also lease or otherwise dispose of the Project in the name and for the account of the Authority and in such manner as the Bondholders, in their sole discretion, may elect. In connection with any such sale or leasing of the Project, the Bondholders may collect, receive, and sequester the rental payments, revenues, earnings, income, products, and profits therefrom, and out of the same and any moneys received from any receiver pay, or set up the proper reserve for the payment of, all proper costs and expenses of so taking, holding, leasing, selling, and managing the same, including reasonable compensation to the Bondholders, its agents and counsel, and any charges of the Bondholders hereunder, and any taxes and assessments and other charges prior to the lien of this Master Resolution and the Security Documents which the Bondholders may deem it wise to pay, and all expenses of such repairs and improvement, and apply the remainder of the moneys so received in accordance with the provisions of Section 10.8 hereof. Whenever all that is due upon the Series 2020 Bonds shall have been paid and all defaults made, cured, or waived, the Bondholders shall surrender whatever possession the Bondholders shall retain to the Authority; the same right of entry, however, to exist upon any subsequent Event of Default.

While in possession of such property the Bondholders shall render annually to the Authority and the City, at their addresses set forth in the registration book required by Section 5.6 hereof, a summarized statement of income and expenditures in connection therewith.

While any Series 2020 Bonds are Outstanding, the Authority shall not exercise any of the remedies on default specified in Section 14.2 of the Master Lease without the prior written consent of the Bondholders.

Section 10.4. Other Remedies; Rights of Bondholders. Except as otherwise limited by the provisions of this Master Resolution upon the occurrence of an Event of Default under this Master Resolution, the Bondholders may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of the Series 2020 Bonds and interest thereon then Outstanding.

No remedy by the terms of this Master Resolution conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default under this Master Resolution shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder by the Bondholders shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 10.5. Right of Bondholders to Direct Proceedings. The Bondholders of a majority in aggregate principal amount of the Series 2020 Bonds then Outstanding shall have the right at any time to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Master Resolution, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Master Resolution.

Section 10.6. Appointment of Receivers. Upon the occurrence of an Event of Default under this Master Resolution, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Master Resolution, the Bondholders of a majority in aggregate principal amount of the Series 2020 Bonds then Outstanding shall be entitled to the appointment of a receiver or receivers of the Project and of the rents, revenues, earnings, income, products, and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.7. Waiver. Upon the occurrence of an Event of Default under this Master Resolution, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim, or seek to take advantage of any appraisement, valuation, stay, extension, or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Master Resolution, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 10.8. Application of Moneys. All moneys received on behalf of the Bondholders pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Series 2020 Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST — To the payment to the persons entitled thereto of all installments of interest then due on the Series 20120Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND — To the payment to persons entitled thereto of the unpaid principal and interest of any of the Series 2020 Bonds which shall

have become due (other than Bond matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Master Resolution), in the order of their due dates, from the respective dates upon which they became due (with interest on overdue installments of interest, at the same rate as the rate of the respective Bond or Bonds which are past due) and, if the amount available shall not be sufficient to pay in full the unpaid principal of the Series 2020 Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD — To be held for the payment to the persons entitled thereto as the same shall become due of the principal of the Series 2020 Bonds and interest thereon which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the Series 2020 Bonds due on any particular date, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Series 2020 Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal then due and unpaid upon the Series 2020 Bonds, without preference or priority of principal over interest or interest over principal, or any installment of interest over any other installment of interest of any Series 2020 Bonds over any other Series 2020 Bonds, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege, plus, if available, with interest on overdue installments of interest and principal at the same rate as the rate of the respective Bond or Bonds which are past due.

(c) If the principal of all the Series 2020 Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article X then, subject to the provisions of Section 10.8(b) of this Master Resolution in the event that the principal of all the Series 2020 Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 10.8(a) this Master Resolution.

Whenever moneys are to be applied pursuant to the provisions of this Section 10.8, such moneys shall be applied at such times, and from time to time, as any duly appointed receiver shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Setting aside such moneys in trust for the proper purpose shall constitute proper application by such receiver, and such receiver shall have no liability whatsoever to the Bondholders or to any other person for any delay in applying any such moneys, so long as the receiver acts with reasonable diligence, having due regard for the

circumstances, and ultimately applies the same in accordance with the circumstances known at the time of the application by the receiver. Whenever the Authority or a receiver shall apply such funds, it shall fix the date (which shall be a Principal Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Authority shall not be required to make payment on any Series 2020 Bond until such Bond shall be presented for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of all the Series 2020 Bonds has been paid under the provisions of this Section 10.8 and all expenses and charges of the Authority have been paid any balance remaining in the Bond Fund shall be paid to the City as provided in Section 6.10 of this Master Resolution as overpayment of Base Rentals.

Section 10.9. Remedies Vested. All rights of action under this Master Resolution or under any of the Series 2020 Bonds may be enforced by or on behalf of the Bondholders without the possession of any of the Series 2020 Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted for or by the Bondholders shall be brought for the equal and ratable benefit of the Bondholders of the Outstanding Bond.

Section 10.10. Rights and Remedies of Bondholders. No Bondholder shall have any right to institute any suit, action, or proceeding at law or in equity for the enforcement of this Master Resolution or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless such default shall have become an Event of Default under this Master Resolution; it being understood and intended that no one or more Bondholders shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Master Resolution by its, his, her, or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Bondholders of all Series 2020 Bonds then Outstanding. However, nothing contained in this Master Resolution shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest thereon the Series 2020 Bonds at and after the maturity thereof, or the obligation of the Authority to pay the Series 2020 Bonds issued hereunder to the respective Bondholders thereof at the time, place, from the source and in the manner in the Series 2020 Bonds expressed.

Section 10.11. Termination of Proceedings. In case the Bondholders shall have proceeded to enforce any right under this Master Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder respectively, and all rights, remedies, and powers of the Bondholders shall continue as if no such proceedings had been taken.

Section 10.12. Waivers of Events of Default. The Bondholders may waive any Event of Default under this Master Resolution and its consequences and rescind any

declaration of maturity of principal; provided, however, that there shall not be waived (i) any Event of Default under this Master Resolution in the payment of the principal of any Outstanding Bond at the date of maturity specified therein, or (ii) any Event of Default in the payment when due of the interest on any such Series 2020 Bond unless prior to such waiver or recission, all arears of interest, on overdue installments of interest, principal or all arrears of payments of principal when due, as the case may be, both with interest at the same rate as the rate of the respective Bond or Bonds which are past due, and all expenses of the Bondholders, in connection with such Event of Default shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by Bondholders on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 10.13. Notice of Events of Default under Section 10.1(b); Opportunity of the Authority and the City to Cure Such Events of Default. Anything herein to the contrary notwithstanding, no default under Section 10.1(b) hereof shall constitute an Event of Default under this Master Resolution until actual notice of such default by registered or certified mail shall be given to the Authority and the City by the Bondholders of not less than twenty-five percent (25%) in aggregate principal amount of all Bond Outstanding, and the Authority and the City shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default under this Master Resolution if corrective action is instituted by the Authority and the City within the applicable period and diligently pursued, to the satisfaction of the Bondholders until the default is corrected.

With regard to any default concerning which notice is given to the Authority and the City under the provisions of this Section 10.13, the Authority hereby grants the City full authority for account of the Authority to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

ARTICLE XI

SUPPLEMENTAL RESOLUTIONS

Section 11.1. Supplemental Resolutions Not Requiring Consent of Bondholders. The Authority may, without consent of, or notice to, any of the Bondholders enter into a resolution or resolutions supplemental to this Master Resolution which shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Master Resolution;

(b) To grant to or confer upon the Bondholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders;

(c) To subject to this Master Resolution additional revenues, properties, or collateral;

(d) To modify, amend, or supplement this Master Resolution or any resolution supplemental hereto in such matter as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Series 2020 Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add to this Master Resolution or any resolution supplemental hereto such other terms, conditions, and provisions as may be determined by said laws;

(e) To evidence the appointment of a separate paying agent or the succession of a paying agent hereunder;

(f) To issue Refunding Bonds or Additional Bonds in accordance with this Master Resolution and the Master Lease; provided, however, that so long as the CIB is the owner of the Series 2020 Bonds, the Authority must obtain its prior written approval for the issuance of Additional or Refunding Bonds; and

(g) To make any other change that does not materially adversely affect the rights of any Bondholder.

Section 11.2. Supplemental Resolutions Requiring Consent of Bondholders. Exclusive of supplemental resolutions covered by Section 11.1 hereof and subject to the terms and provisions contained in this Section 11.2, and not otherwise, the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2020 Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Resolution to the contrary notwithstanding, to consent to and approve the execution by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering,

amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Master Resolutions or in any supplemental resolution; provided, however, that nothing in this Section 11.2 or in Section 11.1 hereof contained shall permit, or be construed as permitting, (i) an extension of the maturity of the principal of any Series 2020 Bonds or the rate of interest thereon issued hereunder, or (ii) a reduction in the principal amount of, or redemption premium on, any Series 2020 Bonds, or the rate of interest thereon or (iii) a privilege or priority of any Series 2020 Bonds over any other Series 2020 Bonds, or (iv) a reduction in the aggregate principal amount of the Series 2020 Bonds or the rate of interest thereon, required for consent to such supplemental resolutions, or (v) the creation of any lien ranking prior to or on a parity with the lien of this Master Resolution, the Master Lease, and the Security Documents on the Project any part thereof (except in connection with the issuance of Refunding Bond or Additional Bond), or (vi) the deprivation with respect to the Bondholder of any Series 2020 Bonds then Outstanding of the lien hereby created on the Project, without the prior consent of the Bondholders of one hundred percent (100%) of the Series 2020 Bonds affected by such action.

If at any time the Authority shall desire to enter into any such supplemental resolution for any of the purposes of this Section 11.2, it shall cause notice of the proposed adoption of such supplemental resolution to be given by registered or certified mail to the Bondholder of each Series 2020 Bond shown by the list of Bondholders required by the terms of Section 5.6 hereof. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the principal office of the Authority for inspection by all Bondholders. If the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of the Bond Outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved the execution thereof as herein provided, no holder of any Series 2020 Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority from adopting the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental resolution as in this Article XI permitted and provided, this Master Resolution shall be and be deemed to be modified and amended in accordance therewith.

Anything therein to the contrary notwithstanding, so long as no Event of Default or Event of Nonappropriation with respect to the Project shall have occurred and be continuing under the Master Lease, a supplemental resolution under this Article shall not become effective unless and until the City shall have consented to the execution and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed adoption of any such supplemental resolution together with a copy of the proposed supplemental resolution to be delivered to the City at least fifteen (15) days prior to the proposed date of adoption of any such supplemental resolution. The City shall be deemed to have consented to the adoption and delivery of any such supplemental resolution if the Authority does not receive a letter of protest or objection thereto signed by or on behalf of the City on or before the fifteenth (15th) day after the mailing of said notice.

ARTICLE XII

AMENDMENT OF MASTER LEASE

Section 12.1. Amendments, etc. to Master Lease Not Requiring Consent of Bondholders. The Authority and the City shall without the consent of or notice to the Bondholders consent to any amendment, change, or modification of the Master Lease as may be required (i) by the provisions of this Master Resolution and the Master Lease (including those provisions applicable to the issuance of Refunding Bond and Additional Bond), (ii) for the purpose of curing any ambiguity or formal defect or omission, (iii) so as to more precisely identify the Project or the Project Site described in Exhibit A to the Master Lease and Exhibit C to this Master Resolution or substitute or add additional improvements or equipment to the Project or additional rights or interests in property acquired in accordance with the provisions of the Master Lease, (iv) in connection with any amendment to this Master Resolution pursuant to Section 11.1 hereof, or (v) in connection with any other change therein which, in the judgment of the Authority, is not to the prejudice of the Bondholders.

Section 12.2. Amendments, etc. to the Master Lease Requiring Consent of Bondholders. Except for the amendments, changes, or modifications as provided in Section 12.1 hereof, the Authority shall not consent to any other amendment, change, or modification of the Master Lease without mailing of notice and receipt of the written approval or consent of the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2020 Bond to be affected at the time Outstanding given as in this Section 12.2 provided. If at any time the Authority and the City shall request the consent of the Bondholders to any such proposed amendment, change, or modification of the Master Lease, the Authority shall cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by Section 11.2 of this Master Resolution with respect to supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment, change, or modification and shall state that copies of the instrument embodying the same are on file at the office of the Authority for inspection by all Bondholders. No such amendment, change, or modification of the Master Lease shall reduce the aggregate principal amount of the Series 2020 Bond the Bondholders of which are required to consent to any amendment, change, or modification of such Master Lease, or reduce or postpone payments required to be made under the Master Lease without the consent of all of the Bondholders of the Bond Outstanding. Approval or consent shall be evidenced in a manner acceptable to the Authority.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Consents, etc. of Bondholders. Any consent, request, direction, approval, objection, or other instrument required by this Master Resolution to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of the Series 2020 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Master Resolution, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of the Series 2020 Bonds and the amount or amounts, numbers, and other identification of such Bond, and the date of holding the same, shall be proved by the registration books of the Authority pursuant to Section 3.6 of this Master Resolution.

Section 13.2. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Master Resolution, the Security Documents, or the Series 2020 Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the holders of the Series 2020 Bonds, any legal or equitable right, remedy, or claim under or with respect to this Master Resolution or any covenants, conditions, and provisions herein contained; this Master Resolution and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Bondholders as herein provided.

Section 13.3. Severability. If any provision of this Master Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatsoever.

Section 13.4. Notices. Any notice, request, complaint, demand, communication, or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram addressed as follows: if to the Authority, to the Municipal Building Authority of Ivins City, Utah, 55 North Main, Ivins, Utah 84738, Attention: Chair/President; if to the Bondholders, to their addresses as shown on the registration list; if to the City, 55 North Main, Ivins, Utah 84738, Attention: Mayor. If to the CIB, State of Utah Permanent Community Impact Fund Board, 1385 South State Street, 4th Floor, Salt Lake City, Utah 84115, Attention: Candace

Powers. A duplicate copy of each notice required to be given hereunder to either the Authority or the City shall also be given to the others. The Authority, the City, and the Bondholders may designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 13.5. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity of principal of the Bond or the date fixed for redemption of any Bond shall be in the State of Utah a Saturday, Sunday, or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal and premium, if any, need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 13.6. Applicable Provisions of Law. This Master Resolution shall be governed by and construed in accordance with the laws of the State of Utah.

Section 13.7. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter," and other equivalent words refer to the Master Resolution and not solely to the particular portion in which any such word is used.

Section 13.8. Captions. The captions or headings in this Master Resolution are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Master Resolution.

DATED as of _____, 2020.

MUNICIPAL BUILDING AUTHORITY
OF IVINS CITY, UTAH

(SEAL)

By:_____
Chair/President

ATTEST:

By:_____
Secretary-Treasurer

EXHIBIT A

(FORM OF STATE BOND)

UNITED STATES OF AMERICA
MUNICIPAL BUILDING AUTHORITY OF IVINS CITY, UTAH
LEASE REVENUE BOND
SERIES 2020

The Municipal Building Authority of Ivins City, Utah, a nonprofit corporation duly organized and existing within the State of Utah under its Articles of Incorporation and the Constitution and laws of the State of Utah (the "Authority"), for value received, promises to pay solely and to the extent available from the sources hereinafter provided, to the Registered Owner last named on the Registration Certificate attached hereto, on the Payment Dates specified below, the Principal Amount specified above and in like manner to pay interest on the unpaid principal balance hereof accruing from _____ and shall be payable annually beginning _____, and on each _____ thereafter until the Series 2020 Bonds are paid in full, and except as the provisions hereinafter set forth with respect to prepayment of this Series 2020 Bond may become applicable hereto, the principal on the Series 2020 Bonds shall be paid in installments beginning _____, and continuing on each _____ thereafter until the Series 2020 Bonds are paid in full, as follows:

Payment Date (_____)	Amount of Principal Payment

Principal and interest thereon are payable in lawful money of the United States of America at the office of the Secretary-Treasurer of the Authority or his/her successor (the "Paying Agent") in Ivins, Utah, except as provided in the next succeeding paragraph and payable by check or draft mailed to the Registered Owner of record as of the fifteenth day preceding each Payment Date.

As long as the State of Utah Permanent Community Impact Fund Board (the "Community Impact Board") is the Registered Owner of this Bond, installment payments of principal and interest shall be made by check or draft mailed to the Community Impact Board as the registered holder at the address shown on the registration books maintained by the Registrar.

This Bond represents an issue of the Municipal Building Authority of Ivins City, Utah Lease Revenue Bonds, Series 2020 (the "Series 2020 Bonds") issued for the purposes of (i) financing the construction of a new City Hall and all related improvements (the "Project"), and (ii) paying necessary expenses incidental thereto. The Project has been leased by the Authority to Ivins City, Utah, a body politic of the State of Utah (the "City"), under the terms of an annually renewable Master Lease Agreement dated as of _____, 2020 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Master Lease"). The Project Site (as defined in the Master Lease) has been leased by the City to the Authority pursuant to the terms of a Ground Lease dated as of _____, 2020 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Ground Lease"). Under the Master Lease, the City has agreed to pay annual rental payments to the Authority (the "Base Rentals") in consideration of its right to use the Project and for the option to purchase granted therein. In addition to the Base Rentals, the City has agreed to pay certain other payments (the "Additional Rentals") sufficient to pay administrative costs of the Authority, certain insurance premiums, taxes, and other expenses with respect to the Project expressly required under the Master Lease. Under the Master Lease, the City has been granted an option to purchase the Project and terminate its payment obligations with respect to the Project under the Master Lease at any time upon payment of the Purchase Option Price (as defined in the Master Lease) which amount shall be sufficient to pay the principal of and interest on the Series 2020 Bonds (as hereinafter defined) as the same shall become due in accordance with their terms and provisions at maturity or at the earliest applicable prepayment of redemption date, under the terms and provisions of the Master Resolution (as hereinafter defined). THE PURCHASE OPTION PRICE IS PAYABLE SOLELY AT THE OPTION OF THE CITY AND THE CITY IS UNDER NO OBLIGATION TO EXERCISE ITS OPTION TO PURCHASE THE PROJECT.

If any installment of principal and interest is not paid when due and payable, the Authority shall pay interest on the delinquent installment at the rate of eighteen percent (18%) per annum from said due date until paid.

This Series 2020 Bond is issued under and secured by and entitled to the protection of the Master Resolution dated as of _____, 2020, by the Authority (which Master Resolution, as from time to time amended and supplemented, is hereinafter referred to as the "Master Resolution"), duly adopted by the Authority and pursuant to which all Base

Rentals payable by the City under the Master Lease and, if paid by the City, the Purchase Option Price, are assigned to secure the payment of principal of the Bond. Additionally, the Authority has granted a security interest in the Project to the holder of this Bond, pursuant to a deed of trust, assignment of rents and security agreement, as defined in the Master Resolution (the "Deed of Trust"), to further secure its obligations hereunder.

The obligation of the City to pay Base Rentals and Additional Rentals with respect to the Project is subject to the annual renewal of the Master Lease and to the right of the City to terminate its payment obligations with respect to the Project under the Master Lease in the event that there shall be a failure to appropriate for the purpose of paying such Base Rentals and Additional Rentals. In the event that the City's payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as an "Event of Nonappropriation") or by reason of an Event of Default (as defined in the Master Lease) the principal amount of this Bond will be payable from such moneys, if any, as may be available under the Master Resolution for such purpose, including any moneys received from a liquidation or other disposition of the Project including a foreclosure of the lien of the Deed of Trust. Under certain circumstances, this Bond may also be payable from the proceeds of title or casualty insurance policies, performance Bond of contractors for the Project, condemnation awards, and liquidation proceeds with respect to the Project.

The Master Resolution provides that the Authority may hereafter issue Refunding Bonds (the "Refunding Bonds") or Additional Bonds (the "Additional Bonds") from time to time under certain terms and conditions contained therein and in the Master Lease and, if issued, the Refunding Bonds and/or the Additional Bonds will rank *pari passu* with this Bond and be equally and ratably secured and entitled to the protection of the Master Resolution and the Deed of Trust (this Bond, the Refunding Bonds and the Additional Bonds are referred to herein as the "Bond"). Reference is hereby made to the Master Lease, the Deed of Trust, and the Master Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties, and obligations of the City, the Authority and the holders of the Series 2020 Bonds, the issuance of Refunding Bonds or Additional Bonds, the terms upon which the Series 2020 Bonds are issued and secured, the terms and conditions upon which the Series 2020 Bonds will be deemed to have been paid, at or prior to maturity or redemption of the Series 2020 Bonds, and the rights of the holders of the Series 2020 Bonds upon the occurrence of an Event of Default or an Event of Nonappropriation.

The Series 2020 Bonds and interest thereon constitute special, limited obligations of the Authority. Except to the extent payable from the proceeds of the Series 2020 Bonds and the income from the investment thereof, the proceeds of certain funds held by the Authority, the proceeds of certain insurance policies, performance bonds, and condemnation awards or the proceeds, if any, from a liquidation or other disposition of the Project subsequent to foreclosure of the lien of the Master Resolution and the Deed of Trust, the Series 2020 Bonds are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the City under the Master Lease. Payments under the Master Lease may be made only from City Funds (as defined in the Master Lease) which are budgeted and appropriated by the City for such purpose.

Neither the Master Lease nor the Series 2020 Bonds shall constitute or give rise to a general obligation indebtedness of the City, or a charge against the City or the general credit or taxing power of the City. Neither the City nor the Authority on its behalf has pledged the credit of the City to the payment of the Series 2020 Bonds or amounts due or to become due under the Master Lease. The Authority has no taxing power.

THE CITY IS NOT OBLIGATED TO APPROPRIATE CITY FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS, OR THE PURCHASE OPTION PRICE UNDER THE MASTER LEASE AND NO JUDGMENT MAY BE ENTERED AGAINST THE CITY IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2020 BONDS. THE MASTER LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE CITY'S PAYMENT OBLIGATIONS UNDER THE MASTER LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE CITY UNDER THE MASTER LEASE WILL TERMINATE AND THE SERIES 2020 BONDS WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE AUTHORITY UNDER THE MASTER RESOLUTION (EXCEPT FOR MONEYS HELD FOR BOND NOT THEN DEEMED OUTSTANDING) AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE PROJECT SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE MASTER RESOLUTION AND THE DEED OF TRUST. UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT UNDER THE MASTER LEASE, THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT OF THE SERIES 2020 BONDS AND INTEREST THEREON.

No deficiency judgment upon foreclosure may be entered against the City or the Authority, and no breach of any provision of the Master Lease, the Ground Lease, the Security Documents, the Bond, or the Master Resolution shall impose any general obligation or liability upon or a charge against the City or the Authority or the general credit or taxing powers of the City. No judgment requiring a payment of money may be entered against the City by reason of an Event of Default or an Event of Nonappropriation under the Master Lease.

This Series 2020 Bond shall be registered in the name of the Registered Owner and any subsequent purchasers in an appropriate book in the office of the Secretary-Treasurer of the Authority, who shall be the Registrar. This Series 2020 Bond is transferable only by notation upon said book by the Registered Owner hereof in person or by his attorney duly authorized in writing, by the surrender of this Series 2020 Bond, together with a written instrument of transfer satisfactory to the Authority, duly executed by the Registered Owner or his attorney duly authorized in writing; thereupon, this Series 2020 Bond shall be delivered to and registered in the name of the transferee.

The Authority may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Series 2020 Bond shall be overdue) for the purpose of

receiving payment of or on account of principal hereof and premium, if any, and for all other purposes and the Authority shall not be affected by any notice to the contrary.

This Series 2020 Bond is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of $1,000), at the election of the Authority in inverse order of the due date of the principal installments hereof, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so prepaid, plus accrued interest to the day of prepayment or redemption.

This Series 2020 Bond plus accrued interest is also subject to prepayment and redemption:

> In whole on any date, if (i) the Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Project shall become apparent, or title to or the use of all or any material portion of the Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds (as defined in the Master Lease) of any insurance policy, performance bond, or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the Project, and (iii) the City elects to discharge its obligation to repair and replace the Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds into the Bond Fund, payment obligations of the City with respect to the Project under the Master Lease, shall terminate and the City shall have no further obligation for the payment of Base Rentals and Additional Rentals with respect to the Project thereunder, and possession of the Project shall be surrendered to the Authority for the Bondholders. All right, title, and interest of the City and the Authority in any funds or accounts created under the Master Resolution (other than amounts held for the payment of the Series 2020 Bonds not then deemed Outstanding) shall be held by the Authority and applied to the prepayment or redemption of the Series 2020 Bonds at the earliest date practicable. Thereafter, the Deed of Trust may be foreclosed and the Project liquidated and the Net Proceeds of such liquidation and 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 Master Resolution (except moneys held for the payment of principal of the Series 2020 Bonds not then deemed Outstanding), shall be applied to the prepayment or redemption of this Series 2020 Bonds as the Authority may determine at the earliest date practicable. Such prepayment or redemption of this Series 2020 Bonds shall be made upon payment of the principal amount of and interest on this Series 2020 Bonds, then outstanding all in accordance with the Master Resolution. IN THE EVENT THIS SERIES 2020 BOND IS TO BE PREPAID SUBSEQUENT TO THE OCCURRENCE OF AN EVENT DESCRIBED IN THIS PARAGRAPH BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF TO THE PREPAYMENT DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE HOLDERS OF THIS SERIES 2020 BONDS AGAINST THE AUTHORITY OR THE CITY.

If called for prepayment at any time pursuant to the provisions above, this Series 2020 Bond shall be subject to prepayment by the Authority in whole or in part except that in the event that the amount available to prepay this Series 2020 Bond under the immediately preceding paragraph, following a liquidation of all of the Project, is less than the amount required to pay the principal on this Bond to the prepayment date, this Series 2020 Bond shall be redeemed in whole and the amount available therefor applied as provided in Section 10.8(b) of the Master Resolution. Except as otherwise provided above, in the event that this Bond is prepaid, such prepayment will be made at a price (expressed as a percentage of principal amount) of one hundred percent (100%,) plus accrued interest to the payment date.)

In the event this Series 2020 Bond or portions thereof (which shall be $1,000 or any integral multiple thereof) are prepaid, notice of redemption shall be mailed by the Authority, postage prepaid, not less than thirty (30) days prior to the date fixed for prepayment, to the Registered Owner of this Series 2020 Bond addressed to such owner at its address appearing on the registration books maintained by the Authority. Failure to give such notice or any defect therein or in the mailing thereof shall not affect the effectiveness of the call for the prepayment by the Authority.

This Series 2020 Bond is issued pursuant to and in full compliance with the Articles of Incorporation of the Authority and the Constitution and laws of the State of Utah, including, in particular, the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to a resolution adopted by the Authority which authorizes the execution and delivery of the Master Lease, the Master Resolution, the Ground Lease, the Leasehold Deed of Trust, and the issuance of the Series 2020 Bond. As required by the Articles of Incorporation of the Authority, the City Council has by resolution authorized the Authority to issue this Bond and to execute and deliver the Master Lease, the Ground Lease, he Master Resolution, and the Deed of Trust.

The Registered Owner of this Series 2020 Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Nonappropriation or Event of Default under the Master Lease or any Event of Default under the Master Resolution or the Deed of Trust, or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the Master Resolution.

The Master Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Series 2020 Bonds at any time by the Authority with the consent of the City (if an Event of Nonappropriation or an Event of Default does not then exist under the Master Lease) and the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2020 Bonds at the time Outstanding. The Master Resolution also permits waiver of compliance by the Authority with any terms of the Master Resolution with the consent of the City (if an Event of Nonappropriation or an Event of Default does not then exist under the Master Lease) and the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2020 Bonds at the time Outstanding. Any such consent or waiver by the Registered Owner of this Series 2020

Bonds shall be conclusive and binding upon such Owner and upon all future holders of this Series 2020 Bonds and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Series 2020 Bonds. The Master Resolution also contains provisions permitting the Authority to waive certain Events of Default under the Master Resolution and their consequences.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery of the Master Resolution and the issuance of this Series 2020 Bond do exist, have happened, and have been performed in due time, form, and manner as required by law; that the issuance of this Series 2020 Bond, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation.

This Series 2020 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Resolution until the Certificate of Authentication hereon shall have been signed by the Secretary-Treasurer of the Authority.

IN WITNESS WHEREOF, the Authority has caused this Series 2020 Bond to be executed in its name by the facsimile or manual signature of the Chair/President of its Governing Board and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of the Secretary-Treasurer of its Governing Board, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

MUNICIPAL BUILDING AUTHORITY
OF IVINS CITY, UTAH

(SEAL)

By:_____
Chair/President

ATTEST:

By:_____
Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond represents the Series 2020 Bond described in the within-mentioned Master Resolution.

SECRETARY-TREASURER OF THE
MUNICIPAL BUILDING AUTHORITY
OF IVINS CITY, UTAH

By:_____

Date of Authentication: _____

REGISTRATION CERTIFICATE

(No writing to be placed herein except by
the Bond Registrar)

Date of Registration	Name of Registered Owner	Signature of Bond Registrar
_____	State of Utah Permanent Community Impact Fund Board	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT B

(FORM OF EXCHANGE BOND)

UNITED STATES OF AMERICA
MUNICIPAL BUILDING AUTHORITY OF IVINS CITY, UTAH
LEASE REVENUE BOND
SERIES 2020

Maturity Date	Interest Rate	Issue Date
	%	

Registered Owner: _____

Principal Amount: _____

The Municipal Building Authority of Ivins City, Utah, a nonprofit corporation duly organized and existing within the State of Utah under its Articles of Incorporation and the Constitution and laws of the State of Utah (the "Authority"), for value received, promises to pay solely and to the extent available from the sources hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, the Principal Amount, and in like manner to pay interest on the unpaid principal balance hereof accruing from _____, at the Interest Rate specified above (calculated on the basis of a 360 day year of twelve thirty day months) and payable on _____ of each year (each an "Interest Payment Date"), except as the provisions hereinafter set forth with respect to prepayment of this Series 2020 Bond may become applicable hereto. Payments on this Series 2020 Bond shall be payable by check or draft mailed to the Registered Owner of record in lawful money of the United States of America by the Secretary-Treasurer of the Authority or his/her successor (the "Paying Agent") and the interest thereon as of the fifteenth day preceding each Interest Payment Date. Principal and redemption price of this Bond shall be payable upon presentation of this Bond to the Paying Agent, or its successor as such paying agent, for payment at maturity.

This Series 2020 Bonds represents an issue of Bond of like date, term, and effect except as to maturity, in the aggregate principal amount _____ issued in exchange for the conversion of the Issuer's Lease Revenue Bond, Series 2020 dated _____, 2020, in the total principal amount of $_____, authorized by a Master Resolution of the Issuer dated as of _____, 2020 (the "Master Resolution"). This Series 2020 Bond and the issue of Series 2020 Bond of which it is a part is issued pursuant to (a) the Master Resolution and (b) the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, for the purpose of (i) financing the construction of a new City hall and all related improvements (the "Project"), and (ii) paying necessary expenses incidental thereto. The Project has been leased by the

Authority to Ivins City, Utah, a body politic of the State of Utah (the "City"), under the terms of an annually renewable Master Lease Agreement dated as of _____, 2020 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Master Lease"). The Project Site (as defined in the Master Lease) has been leased by the City to the Authority pursuant to the terms of a Ground Lease Agreement dated _____, 2020 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as "Ground Lease"). Under the Master Lease, the City has agreed to pay annual rental payments to the Authority (the "Base Rentals") in consideration of its right to use the Project and for the option to purchase granted therein. In addition to the Base Rentals, the City has agreed to pay certain other payments (the "Additional Rentals") sufficient to pay administrative costs of the Authority, certain insurance premiums, taxes, and other expenses with respect to the Project expressly required under the Master Lease. Under the Master Lease, the City has been granted an option to purchase the Project and terminate its payment obligations with respect to the Project under the Master Lease at any time upon payment of the Purchase Option Price (as defined in the Master Lease) which amount shall be sufficient to pay the principal of and premium, if any on the Series 2020 Bonds (as hereinafter defined) as the same shall become due in accordance with their terms and provisions at maturity or at the earliest applicable prepayment of redemption date, under the terms and provisions of the Master Resolution (as hereinafter defined). THE PURCHASE OPTION PRICE IS PAYABLE SOLELY AT THE OPTION OF THE CITY AND THE CITY IS UNDER NO OBLIGATION TO EXERCISE ITS OPTION TO PURCHASE THE PROJECT.

If the principal is not paid when due and payable, the Authority shall pay interest on the delinquent amount at the rate of eighteen percent (18%) per annum from said due date until paid.

This Series 2020 Bond is issued under and secured by and entitled to the protection of the Master Resolution dated as of _____, 2020, by the Authority (which Master Resolution, as from time to time amended and supplemented, is hereinafter referred to as the "Master Resolution"), duly adopted by the Authority and pursuant to which all Base Rentals payable by the City under the Master Lease and, if paid by the City, the Purchase Option Price, are assigned to secure the payment of principal of the Series 2020 Bond. Additionally, the Authority has granted a security interest in the Project to the holder of this Series 2020 Bond, pursuant to a deed of trust, assignment of rents and security agreement, as defined in the Master Resolution (the "Deed of Trust"), to further secure its obligations hereunder.

The obligation of the City to pay Base Rentals and Additional Rentals with respect to the Project is subject to the annual renewal of the Master Lease and to the right of the City to terminate its payment obligations with respect to the Project under the Master Lease in the event that there shall be a failure to appropriate for the purpose of paying such Base Rentals and Additional Rentals. In the event that the City's payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as an "Event of Nonappropriation") or by reason of an Event of Default (as defined in the Master Lease) the principal amount of this Series 2020 Bond will be payable from such moneys, if any, as may be available under the Master Resolution for such purpose, including any moneys received from a liquidation or other disposition of the Project

including a foreclosure of the lien of the Deed of Trust. Under certain circumstances, this Bond may also be payable from the proceeds of title or casualty insurance policies, performance Bond of contractors for the Project, condemnation awards, and liquidation proceeds with respect to the Project.

The Master Resolution provides that the Authority may hereafter issue Refunding Bond (the "Refunding Bond") or Additional Bond (the "Additional Bond") from time to time under certain terms and conditions contained therein and in the Master Lease and, if issued, the Refunding Bond and/or the Additional Bond will rank *pari passu* with this Series 2020 Bond and be equally and ratably secured and entitled to the protection of the Master Resolution and the Deed of Trust (this Series 2020 Bond, the Refunding Bond and the Additional Bond are referred to herein as the "Bond"). Reference is hereby made to the Master Lease, the Deed of Trust, and the Master Resolution for a description of the property pledged, and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties, and obligations of the City, the Authority and the holders of the Series 2020 Bond, the issuance of Refunding Bond or Additional Bond, the terms upon which the Series 2020 Bond is issued and secured, the terms and conditions upon which the Series 2020 Bond will be deemed to have been paid, at or prior to maturity or redemption of the Series 2020 Bond, and the rights of the holders of the Series 2020 Bond upon the occurrence of an Event of Default or an Event of Nonappropriation.

The Series 2020 Bond constitutes a special, limited obligation of the Authority. Except to the extent payable from the proceeds of the Series 2020 Bond and the income from the investment thereof, the proceeds of certain funds held by the Authority, the proceeds of certain insurance policies, performance Bond and condemnation awards, or the proceeds, if any, from a liquidation or other disposition of the Project subsequent to foreclosure of the lien of the Master Resolution and the Deed of Trust, the Series 2020 Bond are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the City under the Master Lease. Payments under the Master Lease may be made only from City Funds (as defined in the Master Lease) which are budgeted and appropriated by the City for such purpose.

Neither the Master Lease nor the Series 2020 Bond nor the interest thereon shall constitute or give rise to a general obligation indebtedness of the City, or a charge against City or the general credit or taxing power of the City. Neither the City nor the Authority on its behalf has pledged the credit of the City to the payment of the Series 2020 Bond, or amounts due or to become due under the Master Lease. The Authority has no taxing power.

THE CITY IS NOT OBLIGATED TO APPROPRIATE CITY FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS, OR THE PURCHASE OPTION PRICE UNDER THE MASTER LEASE, AND NO JUDGMENT MAY BE ENTERED AGAINST THE CITY IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2020 BONDS. THE MASTER LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE CITY'S PAYMENT OBLIGATIONS UNDER THE MASTER LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE CITY

UNDER THE MASTER LEASE WILL TERMINATE AND THE SERIES 2020 BONDS WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE AUTHORITY UNDER THE MASTER RESOLUTION (EXCEPT FOR MONEYS HELD FOR SERIES 2020 BONDS NOT THEN DEEMED OUTSTANDING) AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE PROJECT SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE MASTER RESOLUTION AND THE DEED OF TRUST. UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT UNDER THE MASTER LEASE, THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT OF THE SERIES 2020 BONDS OR INTEREST THEREON.

No deficiency judgment upon foreclosure may be entered against the City or the Authority, and no breach of any provision of the Master Lease, the Ground Lease, the Deed of Trust, the Bond, or the Master Resolution shall impose any general obligation or liability upon or a charge against the City or the Authority or the general credit or taxing powers of the City. No judgment requiring a payment of money may be entered against the City by reason of an Event of Default or an Event of Nonappropriation under the Master Lease.

This Series 2020 Bond shall be registered in the name of the Registered Owner and any subsequent purchasers in an appropriate book in the office of the Secretary-Treasurer of the Authority, who shall be the Registrar. This Series 2020 Bond is transferable only by notation upon said book by the Registered Owner hereof in person or by his attorney duly authorized in writing, by the surrender of this Series 2020 Bond, together with a written instrument of transfer satisfactory to the Authority, duly executed by the Registered Owner or his attorney duly authorized in writing; thereupon, this Series 2020 Bond shall be delivered to and registered in the name of the transferee.

The Authority may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Series 2020 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest thereon and for all other purposes and the Authority shall not be affected by any notice to the contrary.

This Series 2020 Bond is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of $1,000), at the election of the Authority in inverse order of the due date of the principal installments hereof, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so prepaid, to the day of prepayment of redemption.

This Series 2020 Bond is also subject to prepayment and redemption:

In whole on any date, if (i) the Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Project shall become apparent, or title to or the use of all or any material portion of the Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds (as defined in the Master Lease) of any insurance policy, performance bond, or condemnation award made available by reason of one or

more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the Project, and (iii) the City elects to discharge its obligation to repair and replace the Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds into the Bond Fund, payment obligations of the City with respect to the Project under the Master Lease shall terminate and the City shall have no further obligation for the payment of Base Rentals and Additional Rentals with respect to the Project thereunder, and possession of the Project shall be surrendered to the Authority for the Bondholders. All right, title, and interest of the City and the Authority in any funds or accounts created under the Master Resolution (other than amounts held for the payment of principal of the Series 2020 Bonds not then deemed Outstanding) shall be held by the Authority and applied to the prepayment or redemption of the Series 2020 Bonds at the earliest date practicable. Thereafter, the Deed of Trust may be foreclosed and the Project liquidated and the Net Proceeds of such liquidation and 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 Master Resolution (except moneys held for the payment of principal of the Series 2020 Bonds not then deemed Outstanding), shall be applied to the prepayment or redemption of this Series 2020 Bond as the Authority may determine at the earliest date practicable. Such prepayment or redemption of this Series 2020 Bond shall be made upon payment of the principal amount of this Series 2020 Bond then outstanding all in accordance with the Master Resolution. IN THE EVENT THIS SERIES 2020 BONDS IS TO BE PREPAID SUBSEQUENT TO THE OCCURRENCE OF AN EVENT DESCRIBED IN THIS PARAGRAPH BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF TO THE PREPAYMENT DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE HOLDERS OF THIS BOND AGAINST THE AUTHORITY OR THE CITY.

If called for prepayment at any time pursuant to the provisions above, this Series 2020 Bond shall be subject to prepayment by the Authority in whole or in part except that in the event that the amount available to prepay this Series 2020 Bond under paragraph (a) above, following a liquidation of all of the Project, is less than the amount required to pay the principal of this Series 2020 Bond to the prepayment date, this Series 2020 Bond shall be redeemed in whole and the amount available therefor applied as provided in Section 10.8(b) of the Master Resolution. Except as otherwise provided above, in the event that this Series 2020 Bond is prepaid, such prepayment will be made at a price (expressed as a percentage of principal amount) to the prepayment date, if any.

In the event this Series 2020 Bond or portions thereof (which shall be $1,000 or any integral multiple thereof) are prepaid, notice of redemption shall be mailed by the Authority, postage prepaid, not less than thirty (30) days prior to the date fixed for prepayment, to the Registered Owner of this Series 2020 Bond addressed to such owner at its address appearing on the registration books maintained by the Authority. Failure to give such notice or any defect therein or in the mailing thereof shall not affect the effectiveness of the call for the prepayment by the Authority.

This Series 2020 Bond is issued pursuant to and in full compliance with the Articles of Incorporation of the Authority and the Constitution and laws of the State of Utah, and pursuant to a resolution adopted by the Authority which authorizes the execution and delivery of the Master Lease, the Master Resolution, the Ground Lease, the Leasehold Deed of Trust and the issuance of the Series 2020 Bond. As required by the Articles of Incorporation of the Authority, the City Council has by resolution authorized the Authority to issue this Series 2020 Bond and to execute and deliver the Master Lease, the Ground Lease, the Master Resolution, and the Deed of Trust.

The Registered Owner of this Series 2020 Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Nonappropriation or Event of Default under the Master Lease or any Event of Default under the Master Resolution or the Deed of Trust, or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the Master Resolution.

The Master Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Series 2020 Bond at any time by the Authority with the consent of the City (if an Event of Nonappropriation or an Event of Default does not then exist under the Master Lease) and the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2020 Bond at the time Outstanding. The Master Resolution also permits waiver of compliance by the Authority with any terms of the Master Resolution with the consent of the City (if an Event of Nonappropriation or an Event of Default does not then exist under the Master Lease) and the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2020 Bond at the time Outstanding. Any such consent or waiver by the Registered Owner of this Series 2020 Bond shall be conclusive and binding upon such Owner and upon all future holders of this Series 2020 Bond and of any Series 2020 Bond issued upon the transfer or exchange of this Series 2020 Bond whether or not notation of such consent or waiver is made upon this Series 2020 Bond. The Master Resolution also contains provisions permitting the Authority to waive certain Events of Default under the Master Resolution and their consequences.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery of the Master Resolution and the issuance of this Series 2020 Bond do exist, have happened, and have been performed in due time, form, and manner as required by law; that the issuance of this Series 2020 Bond, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation.

This Series 2020 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Resolution until the Certificate of Authentication hereon shall have been signed by the Secretary-Treasurer of the Authority.

IN WITNESS WHEREOF, the Authority has caused this Series 2020 Bond to be executed in its name by the facsimile or manual signature of the Chair/President of its Governing Board and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of the Secretary-Treasurer of its Governing Board, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

MUNICIPAL BUILDING AUTHORITY
OF IVINS CITY, UTAH

(SEAL)

By:_____
Chair/President

ATTEST:

By:_____
Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond represents the Series 2020 Bonds described in the within-mentioned Master Resolution.

SECRETARY-TREASURER OF THE
MUNICIPAL BUILDING AUTHORITY
OF IVINS CITY, UTAH

By:_____

Date of Authentication: _____

ASSIGNMENT

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

_____

(Social Security or Other Identifying Number of Assignee)

_____

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED:_____

Signature:_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

_____

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT C

DESCRIPTION OF THE PROJECT
AND THE PROJECT SITE

Description of Project: Construction of a new City hall and all related improvements.

Description of Project Site: Ivins City, Utah: