

## FIXED RATE AGREEMENT

June \_\_, 2020

Salt Lake County, Utah  
2001 South State Street, N4-100  
Salt Lake City, Utah 84190  
Attention: Deputy Mayor of Finance and Administration  
Telephone: (385) 468-7075  
Facsimile: (385) 468-7071

Dear Ladies and Gentlemen:

### Defined Terms:

Fixed Rate Date: June \_\_, 2020

Fixed Rate Funding Date: February \_\_, 2021

Fixed Rate Breakage Date: Date on which the fixed rate is broken on or before the Fixed Rate Funding Date.

Fixed Rate Amounts: See Exhibit A

Annual Interest Rates (%): See Exhibit A

Designated Tenors: See Exhibit A

This Fixed Rate Agreement (this "*Agreement*") is to confirm that, pursuant to your request, DNT Asset Trust (the "*Purchaser*") has reserved for the Salt Lake County, Utah (the "*Issuer*") \$23,005,000 in fixed rate funds effective on the Fixed Rate Date, in anticipation of the Issuer's financing need on the Fixed Rate Funding Date, as further evidenced by the draft Continuing Covenant Agreement and Forward Bond Purchase Agreement, accepted by the Issuer and attached hereto in Exhibits B-1 and B-2, respectively.

1. In order to lock the Annual Interest Rates for this transaction, the Issuer agrees that, if for any reason, the full Fixed Rate Amounts are not funded in accordance with the terms of the financing documents by the Fixed Rate Funding Date, then the Issuer shall pay to the Purchaser a Breakage Fee (as described in paragraph 2 below). The Breakage Fee will be due within 5 business days of the Purchaser's written request, as further described below ("*Payment Date*").

2. The Breakage Fee shall be the amount, if any, equal to any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted, including call optionality, to be acquired by the Purchaser to maintain its commitments to fund or maintain the term of the financing or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) incurred by the Purchaser as a result of any not funding on the Fixed Rate Funding

Date. If the Purchaser requests a Breakage Fee, it shall provide to the Issuer a certificate setting forth the computation of the loss, cost, or expense giving rise to such Breakage Fee in reasonable detail supporting such claim as the Issuer shall reasonably and in good faith request. If there is any dispute with respect to the claim made by the Purchaser pursuant to this Section, the Purchaser and the Issuer shall negotiate in good faith to attempt to resolve such dispute. Notwithstanding any such dispute, the Issuer acknowledges that its obligations to the Purchaser under this Agreement are unconditional and such payment shall be made by the Payment Date by the Issuer.

3. The Issuer is authorized and has received its necessary board approvals and agrees that the Purchaser's willingness to lock in the Annual Interest Rates in advance of the closing date of the financing transaction is sufficient consideration for the Issuer's agreement to pay the Breakage Fee pursuant to the terms hereof. The Issuer further acknowledges and agrees that the Purchaser's agreement to lock in the Annual Interest Rates in no way commits the Purchaser to enter into the transaction.

4. Any amount due under this Agreement which is not paid upon demand by the Purchaser shall bear interest until paid at a rate per annum equal to the Default Rate as defined in the Term Loan Agreement.

5. The Issuer hereby grant a legally valid, binding and irrevocable Lien on and pledge of the Revenues to secure the Breakage Fee under this Agreement. The payment of the Breakage Fee rank on a parity with the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien. To the fullest extent provided by Applicable Laws in accordance with Section 11-14-501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer granted hereunder is subject to the lien hereunder without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

6. The Issuer understands and agrees that neither the Purchaser nor any of its affiliates has acted or is acting as its financial advisor, municipal advisor, or in any other advisory, agency or fiduciary capacity with respect to the transaction described herein (whether or not the Purchaser or any of its affiliates has provided or is currently providing other services to the Issuer on related or other matters). The Issuer has retained its own independent advisor in connection with the transaction described herein. In addition, the Issuer acknowledges that it has determined, without reliance upon the Purchaser or any of its affiliates, the financial and economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of the transaction described herein and it is capable of assuming such risks.

7. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

If the Issuer is in agreement with the above, please indicate such acceptance by providing signatures as set forth below, and returning this Agreement to my attention.

Yours truly,

DNT ASSET TRUST

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

Name: Justin Wahn

Its: Executive Director

Agreed to and accepted by:

SALT LAKE COUNTY, UTAH

Date: June \_\_, 2020

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

Name: \_\_\_\_\_

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

**Exhibit A**

Fixed Rate Amounts:	Serial Maturity Dates:	Annual Interest Rates* (%):
\$ _____	2/1/2022	_____%
\$ _____	2/1/2023	_____%
\$ _____	2/1/2024	_____%
\$ _____	2/1/2025	_____%
\$ _____	2/1/2026	_____%
\$ _____	2/1/2027	_____%
\$ _____	2/1/2028	_____%
\$ _____	2/1/2029	_____%
\$ _____	2/1/2030	_____%
\$ _____	2/1/2031	_____%
\$ _____	2/1/2032	_____%
\$ _____	2/1/2033	_____%
\$ _____	2/1/2034	_____%
\$ _____	2/1/2035	_____%

\*To be locked in upon execution of this agreement.

**Exhibit B-1**  
**Continuing Covenant Agreement (Draft)**

**Exhibit B-2**

Forward Bond Purchase Agreement (DRAFT)