
CONTINUING COVENANT AGREEMENT

dated as of June 17, 2025

by and between

SALT LAKE COUNTY, UTAH

and

DNT ASSET TRUST, as Purchaser

relating to:

\$13,908,000
Salt Lake County, Utah
General Obligation Refunding Bonds
Series 2025A

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CONTINUING COVENANT AGREEMENT

This CONTINUING COVENANT AGREEMENT, is dated as of June 17, 2025 (as amended, modified or restated from time to time, this “*Agreement*”), and is entered into by and between SALT LAKE COUNTY, UTAH, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (together with its successors and assigns the “*Issuer*”), and DNT ASSET TRUST, a Delaware business trust (together with its successors and assigns, the “*Purchaser*”).

RECITALS

WHEREAS, the Issuer is issuing its General Obligation Refunding Bonds, Series 2025A (the “*Bonds*”), pursuant to a Resolution Authorizing the Issuance and Sale of Not to Exceed \$16,000,000 General Obligation Bonds, Series 2024A, adopted by the Issuer on January 4, 2022 (the “*Resolution*”); and

WHEREAS, the Purchaser has agreed to purchase the Bonds upon issuance thereof and as a condition to such purchase, the Purchaser has required the Issuer to enter into this Agreement.

NOW THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Issuer and the Purchaser agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined in the recitals above and elsewhere in this Agreement, the following terms used in this Agreement and in any Exhibit hereto shall have the following meanings unless the context otherwise requires, and any capitalized terms used herein and not otherwise defined shall have the meanings given them in the Resolution.

“*ACFR*” has the meaning set forth in Section 4.5 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Continuing Covenant Agreement, as it may be amended, supplemented and otherwise modified from time to time in accordance with the terms hereof.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Issuer, from time to time concerning or relating to bribery or corruption.

“Applicable Law” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“Authorized Officer” means, with respect to the Issuer, the Mayor or his or her designee as designated to the Purchaser in writing, the Chief Financial Officer or the Treasurer of the County or any other officer designated by its Governing Body to take such referenced action on behalf of the Issuer.

“Bank Agreement” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit or liquidity enhancement with respect thereto or to make payment of or provide funds to make payment of, or to purchase any Parity Debt.

“Bond Fund” has the meaning set forth in the Resolution.

“Bondholder” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 8.3 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Bonds, or, with respect to Section 8.7 hereof and Article III hereof, was a Bondholder during the relevant period of time.

“Bonds” has the meaning set forth in the recitals hereof.

“Business Day” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York, Salt Lake City, Utah, or the states where the principal corporate trust office of the Paying Agent is located are authorized by law or executive order to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Purchaser is closed.

“CCA Obligations” means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to this Agreement.

“Change in Law” means the occurrence after the Effective Date of any of the following: (a) the adoption of or taking effect of any law, rule, regulation, or treaty, (b) any change in any law, rule, regulation, or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) compliance by the Purchaser, by any lending office of the Purchaser or by the Purchaser’s parent or holding company, if any with any request, guideline, requirement, or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests,

rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III and each successor accord, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued, or implemented.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated thereunder.

“*Debt*” means at any date, without duplication, (a) all obligations of the Issuer for borrowed money, (b) all obligations of the Issuer evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all obligations of the Issuer to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created), (d) all obligations of the Issuer as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of the Issuer, whether or not such Debt is assumed by the Issuer, (f) all Guarantees by the Issuer of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of the Issuer arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of the Issuer under any Swap Contract and, with respect to each clause in this definition, which is a general obligation and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer.

“*Default Rate*” means, for any day, a rate of interest per annum equal to twelve percent (12.0%).

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

- (ii) on the date when the Purchaser notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from the Purchaser, as applicable, the Issuer shall deliver to the Purchaser a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Issuer shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“*DTC*” means The Depository Trust Company.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Effective Date*” means June 17, 2025, subject to the satisfaction or waiver by the Purchaser of all of the conditions precedent set forth in Article V hereof.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes with respect to the Bonds.

“*Event of Default*” means any of the events listed in Section 7.1 hereof.

“Excess Interest Amount” has the meaning set for in Section 2.5(b) hereof.

“Excluded Taxes” means, with respect to the Purchaser or any Bondholder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Purchaser or such Bondholder is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Purchaser or such Bondholder is located.

“Fiscal Year” means the fiscal year of the Issuer, currently the period beginning January 1 of each and ending on the next succeeding December 31.

“Fitch” means Fitch Ratings, Inc. and its successors and assigns.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereto.

“Generally Accepted Accounting Principles” or *“GAAP”* means accounting principles generally accepted in the United States from time to time for governmental entities, applied in a manner consistent with that used in preparing the financial statements referred to in Section 4.5 hereof.

“Governing Body” means the County Council of the Issuer.

“Governmental Approval” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

“Governmental Authority” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Guarantee” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part),

or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Issuer” has the meaning set forth in the recitals hereto.

“Law” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“Majority Bondholder” means Bondholders owning more than 50% of the aggregate principal amount of Bonds from time to time. As of the Effective Date, DNT Asset Trust shall be the Majority Bondholder.

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“Material Adverse Effect” means any material adverse change in or effect on (i) the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Issuer, (ii) the ability of the Issuer to consummate the transactions contemplated by this Agreement or the other Related Documents, (iii) the ability of the Issuer to perform any of its obligations under this Agreement or the other Related Documents or (iv) a material adverse change in, or a material adverse effect upon, the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

“Maximum Federal Corporate Tax Rate” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day.

“Maximum Interest Rate” means the maximum legal rate of interest which the Purchaser is legally entitled to charge, contract for or receive under any law to which such interest is subject.

“Moody’s” means Moody’s Investors Service, Inc. and its successors and assigns.

“Non-Purchaser Transferee” has the meaning set forth in Section 8.3(c) hereof.

“Other Taxes” has the meaning set forth in Section 3.2(a) hereof.

“Parity Debt” means at any date, without duplication, (a) all debt of the Issuer for borrowed money which is a general obligation and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer, and (b) all debt of the Issuer evidenced by bonds, debentures, notes or other similar instruments which are general obligations and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer or otherwise issued on a parity with the Bonds.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A. or any other Paying Agent named by the Issuer in the Terms Certificate.

“Person” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“Potential Event of Default” means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Default.

“Principal Amount” means (a) with respect to the First Serial Maturity Date, \$1,091,000; (b) with respect to the Second Serial Maturity Date, \$1,175,000; (c) with respect to the Third Serial Maturity Date, \$1,198,000; (d) with respect to the Fourth Serial Maturity Date, \$1,221,000; (e) with respect to Fifth Serial Maturity Date, \$1,242,000; (f) with respect to the Sixth Serial Maturity Date, \$1,269,000; (g) with respect to the Seventh Serial Maturity Date, \$1,290,000; (h) with respect to the Eighth Serial Maturity Date, \$1,317,000; (i) with respect to the Ninth Serial Maturity Date, \$1,343,000; (j) with respect to Tenth Serial Maturity Date, \$1,368,000; and (k) with respect to Eleventh Serial Maturity Date, \$1,394,000.

“Property” means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

“Purchase Price” has the meaning set forth in Section 2.1(a) hereof.

“Purchaser” means, initially, DNT Asset Trust, and its successors and assigns, and upon the receipt from time to time by the Paying Agent and the Issuer of a notice described in Section 8.3(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 8.3(a) hereof.

“Purchaser Transferee” has the meaning set forth in Section 8.3(b) hereof.

“Rate Lock Date” means January 6, 2022.

“Rating Agency” means any of Fitch, Moody’s or S&P, as applicable.

“Rating Documentation” has the meaning set forth in Section 5.1(a)(vi) hereof.

“Regulation G, T, U or X” means Regulation G, T, U or X of the Board of Governors of the Federal Reserve System, as each of the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“Related Documents” means the Resolution, the Terms Certificate, the Bonds, this Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“Resolution” has the meaning set forth in the recitals hereof.

“S&P” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York and its successors and assigns.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Officer of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

“Serial Maturity Date” means, as the context applies, the First Serial Maturity Date, the Second Serial Maturity Date, the Third Serial Maturity Date, the Fourth Serial Maturity Date, the Fifth Serial Maturity Date, the Sixth Serial Maturity Date, the Seventh Serial Maturity Date, the Eighth Serial Maturity Date, the Ninth Serial Maturity Date, the Tenth Serial Maturity Date and the Eleventh Serial Maturity Date, each as defined below:

“First Serial Maturity Date” means December 15, 2025.

“Second Serial Maturity Date” means December 15, 2026.

“Third Serial Maturity Date” means December 15, 2027.

“Fourth Serial Maturity Date” means December 15, 2028.

“Fifth Serial Maturity Date” means December 15, 2029.

“Sixth Serial Maturity Date” means December 15, 2030.

“Seventh Serial Maturity Date” means December 15, 2031.

“Eighth Serial Maturity Date” means December 15, 2032.

“Ninth Serial Maturity Date” means December 15, 2033.

“Tenth Serial Maturity Date” means December 15, 2034.

“Eleventh Serial Maturity Date” means December 15, 2035.

“State” means the State of Utah.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *“Master Agreement”*), including any such obligations or liabilities under any Master Agreement.

“Taxable Rate” means the product of (i) the interest rate on the Bonds that would have otherwise been in effect and (ii) the Taxable Rate Factor; *provided* that the Taxable Rate shall not exceed the Default Rate.

“Taxable Rate Factor” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Terms Certificate*” means the certificate of the Issuer setting forth the final terms for the Series 2025A Bonds (within the parameters set forth in the Resolution), to be executed by the Designated Officer.

“*UCC*” means the Uniform Commercial Code of the State, as amended from time to time.

Section 1.2. Interpretation. In this Agreement (unless otherwise specified), the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to statutes or regulations are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word “*will*” shall be construed to have the same meaning and effect as the word “*shall*”; references to “writing” include printing, typing, lithography and other means of reproducing words in a tangible, permanent, visible form; the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; references to articles, sections (or subdivisions of sections), recitals, exhibits, annexes or schedules are to those of this Agreement unless otherwise indicated; references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement; the phrase “and/or” shall be deemed to mean the words both preceding and following such phrase, or either of them; and references to the parties and to Persons include their respective permitted successors and assigns.

Section 1.3. Accounting Matters. (a) All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Related Document, and either the Issuer or the Purchaser requests, the Purchaser and the Issuer will negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided* that until so amended (i) such ratio or requirement will continue to be computed in accordance with GAAP prior to such change therein and (ii) the Issuer will provide to the Purchaser financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

ARTICLE II

PURCHASE OF BONDS AND THE ISSUER'S OBLIGATIONS

Section 2.1. Purchase of Bonds.

(a) *Purchase Price.* Upon the satisfaction of the conditions set forth in Article V hereof and based on the representations, warranties and covenants of the Issuer set forth in the Resolution and herein, the Purchaser hereby agrees to purchase from the Issuer all, but not less than all, of the Bonds at the purchase price of \$13,908,000 representing the aggregate principal amount of the Bonds (the "*Purchase Price*").

(b) *Closing.* On the Effective Date, the Issuer shall deliver to the Purchaser the documents described in and otherwise satisfy the conditions described in Article V hereof. Upon the satisfaction of such conditions, the Purchaser will pay the Purchase Price for the Bonds in immediately available federal funds payable to the [Escrow Agent] on behalf of the Issuer. One fully registered physical Bond, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

Section 2.2. Payment of Obligations. (a) The Issuer hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser and the Bondholders under the Related Documents and to pay any other CCA Obligations owing to the Bondholders whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such CCA Obligations.

(b) The principal of and interest on the Bonds is due and payable on the respective dates and in the manner set forth in the Terms Certificate and in the event the Bondholders have not received all payments on the applicable dates under the Terms Certificate, the Issuer shall pay or cause to be paid to the Bondholders interest on the unpaid principal amount of such Bonds from the respective Serial Maturity Date until the date all such Bonds are paid in full at a rate per annum equal to the Default Rate, payable on demand.

(c) The Issuer shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all costs and expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights and remedies under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) the reasonable fees and expenses of counsel to the Purchaser in connection with each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser

as to its rights, remedies and obligations under this Agreement and the other Related Documents or in connection with responding to requests from the Issuer for approvals, consents and waivers; and

(iv) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Potential Event of Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate.

(d) All payments of principal of and interest accrued on the Bonds (including bond redemption payments), and all other payments by the Issuer to the Purchaser with respect to the Bonds and under this Agreement and the other Related Documents, shall be made in lawful currency of the United States at the Purchaser's office at [**JPMorgan Chase Bank National Association, ABA/Routing No.: 021-000-021, Account Name: JPMorgan Chase Bank, National Association, Account No.: 9008113381H4917**], Reference: Salt Lake County Utah, or at such other address or wiring instructions and to the attention of such other person as the Purchaser may stipulate by written notice to the Issuer.

Section 2.3. Default Rate. Upon the occurrence and during the continuance of an Event of Default, the Bonds and all other CCA Obligations shall bear interest at the Default Rate, which shall be payable by the Issuer to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

Section 2.4. Obligation to Pay Unconditional. The Issuer's obligation to pay and perform its obligations to the Purchaser as provided herein is absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(i) any lack of validity, enforceability or legal effect of this Agreement or any Related Document, or any term or provision herein or therein;

(ii) the existence of any claim, set-off, defense or other right that the Issuer or any other Person may have at any time against any beneficiary, any assignee of proceeds, the Purchaser or any other Person;

(iii) any amendment, modification, waiver, consent, or any substitution, exchange or release of collateral, with respect to this Agreement or any of the other Related Documents; and

(iv) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the Issuer's obligations hereunder (whether against the Purchaser, the beneficiary or any other Person); *provided, however,* that subject to Section 8.7 hereof, the foregoing shall not exculpate the Purchaser from such liability to the Issuer as may, be finally, judicially determined in an independent

action or proceeding brought by the Issuer against the Purchaser following payment of the Issuer's obligations under this Agreement.

Section 2.5. Maximum Interest Rate. (a) If the amount of interest payable on the Bonds or any CCA Obligations hereunder for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable on the Bonds or such CCA Obligations hereunder for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable on the Bonds or such CCA Obligations in an amount calculated at the Maximum Interest Rate.

(b) Any interest on the Bonds or such CCA Obligations hereunder that would have been due and payable for any period but for the operation of the immediately preceding paragraph (a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to each Bondholder for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Bondholder of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, the Issuer, to the extent permitted by applicable law, shall pay to each Bondholder a fee equal to any accrued and unpaid Excess Interest Amount. The Purchaser and the Issuer agree that any such fee payable pursuant to this clause (c) shall not constitute interest on the Bonds.

Section 2.6. CCA Obligations. (a) The Issuer hereby acknowledges and agrees that the CCA Obligations are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Purchaser or any other Bondholder, and without limiting the generality of the foregoing, the Issuer's obligation with respect to the CCA Obligations shall not be impaired by any acceptance by the Purchaser or any other Bondholder of any other security for or guarantors upon the CCA Obligation or to realize upon or protect any collateral security therefor. By the execution and delivery of this Agreement, the Resolution and the Terms Certificate, the Issuer hereby expressly waives and surrenders any defense to its obligation with respect to the CCA Obligations based upon any of the foregoing. In order to enforce payment of the CCA Obligations of the Issuer hereunder, foreclose or otherwise realize on any collateral security therefor, and to exercise the rights granted to the Purchaser hereunder and under applicable law, the Purchaser shall be under no obligation at any time to first resort to any collateral security, property, liens or any other rights or remedies whatsoever, and the Purchaser shall have the right to enforce the CCA Obligations of the Issuer irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing.

(b) The Resolution creates, for the benefit of the owners of the CCA Obligations, the legally valid, binding and irrevocable Lien on and pledge of the ad valorem taxes. There is no lien on the ad valorem taxes other than the lien created by the Resolution and this Agreement. The payment of the CCA Obligations ranks pari passu to 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 ad valorem taxes (other than Parity Debt) 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.

Section 2.7. Taxability. In the event a Determination of Taxability occurs, the Issuer hereby agrees to pay to the Purchaser or any Bondholder on demand therefor (a) an amount equal to the difference between (x) the amount of interest that would have been paid to the Purchaser or such Bondholder, as applicable, on any Bonds during the period for which interest on such Bonds is includable in the gross income of the Purchaser or such Bondholder, if such Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (y) the amount of interest actually paid to the Purchaser or such Bondholder, as applicable, during the Taxable Period, and (b) any interest, penalties or charges owed by the Purchaser or the Bondholder, as applicable, as a result of interest on the Bonds becoming includable in the gross income of the Purchaser or such Bondholder, as applicable, together with any and all reasonable attorneys’ fees, court costs, or other out of pocket costs incurred by the Purchaser or such Bondholder, as applicable, in connection therewith.

(b) The obligations of the Issuer under this Section 2.7 shall survive the termination of this Agreement.

ARTICLE III

TAXES AND YIELD PROTECTION

Section 3.1. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 3.2. Net of Taxes, Etc.

(a) Any and all payments to the Purchaser and each Bondholder by the Issuer hereunder or with respect to the Bonds shall be made free and clear of and without deduction or withholding for any and all Indemnified Taxes. If the Issuer shall be required by law to deduct or withhold any Indemnified Taxes imposed by the United States of America or any political subdivision thereof or any other taxing jurisdiction from or in respect of any sum payable hereunder or with respect to the Bonds, then (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Purchaser or such Bondholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer shall make such deductions and (iii) the Issuer shall timely pay the full amount deducted to the Purchaser or such Bondholder with respect to Indemnified Taxes and if the Purchaser or such Bondholder shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Purchaser or such Bondholder to any taxing jurisdiction, then the Purchaser or such Bondholder shall pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced; *provided,*

that the aggregate amount payable by the Purchaser or such Bondholder pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Indemnified Taxes. In addition, the Issuer agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Bonds or from the execution or delivery of this Agreement or the Bonds, or otherwise with respect to this Agreement or the Bonds (hereinafter referred to as "*Other Taxes*"). The Purchaser or such Bondholder shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the Issuer to the Purchaser or such Bondholder hereunder; *provided*, that the Purchaser or such Bondholder's failure to send such notice shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) The Issuer shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Purchaser or such Bondholder for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section paid by the Purchaser or such Bondholder or any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided*, that the Issuer shall not be obligated to pay the Purchaser or such Bondholder for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Purchaser or such Bondholder's gross negligence or willful misconduct. The Purchaser or such Bondholder agrees to give notice to the Issuer of the assertion of any claim against the Purchaser or such Bondholder relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided*, that the Purchaser or such Bondholder's failure to notify the Issuer promptly of such assertion shall not relieve the Issuer of its obligation under this Section. Payments by the Issuer pursuant to this Section shall be made within thirty (30) days from the date the Purchaser or such Bondholder makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Purchaser or such Bondholder agrees to repay to the Issuer any refund (including that portion of any interest that was included as part of such refund) with respect to Indemnified Taxes or Other Taxes paid by the Issuer pursuant to this Section received by the Purchaser or such Bondholder for Indemnified Taxes or Other Taxes that were paid by the Issuer pursuant to this Section and to contest, with the cooperation and at the expense of the Issuer, any such Indemnified Taxes or Other Taxes which the Purchaser or such Bondholder or the Issuer reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Indemnified Taxes by the Issuer, the Issuer shall furnish to the Purchaser or such Bondholder, as applicable, the original or a certified copy of a receipt evidencing payment thereof.

(d) Without prejudice to the survival of any other agreement of the Issuer hereunder, the agreements and obligations of the Issuer contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer thereunder and hereunder.

Section 3.3. Increased Costs.

(a) If a Change in Law shall:

(i) limit the deductibility of interest on funds obtained by the Purchaser or any other Bondholder to pay any of its liabilities or subject the Purchaser or such other Bondholder to any tax, duty, charge, deduction or withholding on or with respect to payments relating to the Bonds or this Agreement, or any amount paid or to be paid by the Purchaser or such other Bondholder (other than any tax measured by or based upon the overall net income of the Purchaser or such other Bondholder imposed by any jurisdiction having control over the Purchaser);

(ii) impose, modify, require, make or deem applicable to the Purchaser any liquidity ratio, reserve requirement, capital requirement, special deposit requirement, insurance assessment or similar requirement against any assets held by, deposits with or for the account of, or loans, letters of credit or commitments by, an office of the Purchaser;

(iii) change the basis of taxation of payments due the Purchaser or any other Bondholder under this Agreement or the Bonds (other than by a change in taxation of the overall net income of the Purchaser or such other Bondholder);

(iv) cause or deem letters of credit to be assets held by the Purchaser and/or as deposits on its books; or

(v) impose upon the Purchaser or any other Bondholder any other condition with respect to any amount paid or payable to or by the Purchaser or such other Bondholder with respect to this Agreement or any of the other Related Documents,

and the result of any of the foregoing is to increase the cost to the Purchaser or any such other Bondholder (or their respective parent or holding company) with respect to this Agreement, the Bonds, or the making, maintenance or funding of the purchase price of the Bonds, or to reduce the amount of any payment (whether of principal, interest or otherwise) received or receivable by the Purchaser or such other Bondholder hereunder (whether of principal, interest or otherwise) receivable by the Purchaser, or to reduce the rate of return on, or increase the amount held of, the capital or liquidity of the Purchaser or to require the Purchaser to make any payment on or calculated by reference to the gross amount of any sum received by it, in each case by an amount which the Purchaser in its reasonable judgment deems material, then:

(1) the Purchaser shall promptly notify the Issuer in writing of such event;

(2) the Purchaser shall promptly deliver to the Issuer a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on the Purchaser or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and a reasonably detailed description of the way in which such amount has

been calculated, and the Purchaser's determination of such amounts, absent fraud or manifest error, shall be conclusive; and

(3) the Issuer shall pay to the Purchaser from time to time as specified by the Purchaser, such an amount or amounts as will compensate the Purchaser for such additional cost, reduction or payment which date shall be the next quarterly payment date no earlier than thirty (30) days following the Issuer's receipt of written notice from the Purchaser or such other Bondholder who makes written demand therefor.

The protection of this Section 3.3(a) shall be available to the Purchaser and any other Bondholder and their respective parent or holding companies regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however*, that if it shall later be determined by the Purchaser that any amount so paid by the Issuer pursuant to this Section is in excess of the amount payable under the provisions hereof, the Purchaser shall refund to the Issuer such excess amount. Notwithstanding the foregoing, for purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a Change in Law, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a Change in Law regardless of the date enacted, adopted or issued.

Section 3.4. Breakage Fee. (a) The Issuer agrees that, if for any reason, any Principal Amount of the Bonds is paid prior to the respective Serial Maturity Date, then the Issuer shall pay a breakage fee as described in Section 3.4(b) below (a "*Breakage Fee*") to the Purchaser, on behalf of each Bondholder, within five (5) days of the Purchaser's written request, as further described in this Section 3.4. The Issuer acknowledges and agrees that it may not cause an optional prepayment or redemption of the Bonds. The Breakage Fee shall bear interest at the Default Rate until paid, which shall be payable by the Issuer to the Purchaser upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(b) 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 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 prepayment of the Bonds for any reason. Specifically, the Breakage Fee will include the following components for the Bonds:

A "*Reinvestment Premium*" shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Designated Tenor) on the Rate Lock Date and (ii) equals the total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Remaining Tenor) on the Prepayment Date. For purposes of calculating the Reinvestment Premium, "*Swap Rate*" means the US Dollar SOFR Swap Rate, adjusted for optionality at the Purchaser's discretion, that appears on Bloomberg page "FWCM" or any

successor page established by Bloomberg (the “*Service*”) as the ‘Last Price’ on the applicable date for the Applied Tenor, linearly interpolated as necessary, or the following alternatives, as applicable: (i) if the Service does not publish a US Dollar SOFR Swap Rate on either the Rate Lock Date or the Breakage Date, the most recent US Dollar SOFR Swap Rate published by the Service as of the Rate Lock Date or Prepayment Date, as applicable, and as adjusted for optionality at the Purchaser’s discretion, will be utilized; (ii) if the Service no longer publishes any US Dollar SOFR Swap Rates, the Purchaser may utilize other sources for determining the value of the US Dollar SOFR Swap Rate or may, in lieu of the US Dollar SOFR Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates, adjusted for optionality at the Purchaser’s discretion; or (iii) if there is no Swap Rate for the Applied Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Applied Tenors, adjusted for optionality at the Purchaser’s discretion. The Purchaser’s determination of the interpolated rate shall be deemed conclusive. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due. The Reinvestment Premium payable to the Purchaser and the other Bondholders shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Prepayment Date, as determined above.

For purposes of this Section 3.4(b), the following terms have the following meanings:

“*Applied Tenor*” means either the “Designated Tenor” or the “Remaining Tenor” as indicated for the Swap Rate.

“*Designated Tenor*” means, for the Bonds, the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

“*Prepayment Date*” means the date that on which the Purchaser receives notice that an event has occurred that, in accordance with the terms hereof, will result in prepayment for any reason (other than a payment of principal on a Serial Maturity Date).

“*Remaining Tenor*” means the duration of the fixed interest rate period from the Breakage Date through the respective Serial Maturity Date.

The obligations of the Issuer under this Section 3.4 shall survive the termination of this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to the Purchaser and each Bondholder that:

Section 4.1. Existence and Standing. The Issuer is a political subdivision and body politic duly organized and existing under the Constitution and laws of the State. The Issuer has the requisite corporate power and authority to conduct its business, to own its properties and to execute and deliver, and/or to perform all of its obligations under, this Agreement, the Resolution, the Terms Certificate and the other Related Documents to which it is a party and by proper action this Agreement, the Resolution, the Terms Certificate and the other Related Documents have been duly authorized, and, if applicable, executed and delivered by, and, assuming due authorization, execution and delivery of this Agreement, the Resolution, the Terms Certificate and the other Related Documents by the parties thereto other than the Issuer, are valid and binding obligations of the Issuer.

Section 4.2. Authorization; No Contravention. The execution, delivery and performance by the Issuer of each Related Document have been duly authorized by the Governing Body, and do not and will not (a) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (i) any contractual obligation to which the Issuer is a party or affecting the Issuer or the properties of the Issuer or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Issuer or its property is subject; or (B) violate any Law.

Section 4.3. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Issuer, of this Agreement, any other Related Document, or if required, such approval, consent, exemption or authorization, as applicable, has been obtained or will be obtained when required, such notice has been given or such other appropriate action has been taken.

Section 4.4. Binding Effect. This Agreement has been, and each of the other Related Documents to which the Issuer is a party, will have been, duly executed and delivered by the Issuer. This Agreement constitutes, and each of the other Related Documents to which the Issuer is a party when so delivered will constitute, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law). Each of the Related Documents is or will be in full force and effect on the Effective Date.

Section 4.5. Financial Statements. The Issuer has delivered to the Purchaser its Annual Comprehensive Financial Report (the "ACFR") of the Issuer for the Fiscal Year ended December 31, 2020. Such ACFR is true and correct, has been prepared in accordance with GAAP,

consistently applied and fairly presents the financial condition, results of operations and cash flows of the Issuer at such date and for such period. Since the date of the ACFR, there has been no material adverse change in the finances, properties, condition (financial or otherwise) or operations, present or prospective, of the Issuer nor any increase in its Parity Debt which has not been disclosed to the Purchaser in writing. No fact is known to the Issuer which materially and adversely affects the finances, assets or liabilities or financial conditions of the Issuer which has not been set forth in such ACFR.

Section 4.6. Litigation. Except as disclosed in writing to the Purchaser, there is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over the Issuer or any arbitration in which service of process has been completed against the Issuer or, to the knowledge of the Issuer, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the Issuer or any arbitrator, in either case against the Issuer or any of its properties or revenues, or any of the Related Documents to which it is a party, which if determined adversely to the Issuer would adversely affect the rights, security, interests or remedies of the Purchaser hereunder or under any of the other Related Documents or which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser's legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

Section 4.7. Default. No default by the Issuer has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Parity Debt. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, any of the other Related Documents has occurred and is continuing. The Issuer is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Issuer is not in violation of any material term of its authorizing legislation or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 4.8. Reserved.

Section 4.9. Reserved.

Section 4.10. Tax Exempt Status. The Issuer has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be subject to Federal income taxes.

Section 4.11. Incorporation of Representations and Warranties. Each Related Document to which the Issuer is a party is a legal, valid and binding obligation of the Issuer, has not been terminated or canceled and is in full force and effect. The Issuer hereby makes to the Purchaser the same representations and warranties made by the Issuer in each such Related Document, which representations and warranties, together with the related definitions of terms contained therein, are

incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety; *provided, however*, that in the event such representation and warranty specifically relates to an earlier date, such representation and warranty incorporated herein pursuant to this Section 4.11 shall relate to such earlier date. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Related Documents shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser unless otherwise permitted by this Agreement.

Section 4.12. Federal Reserve Regulations; Investment Company Act. The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of the Bonds will be used, directly or indirectly, by the Issuer for a purpose which violates any law, rule, or regulation of any governmental authority, including, without limitation, the provisions of Regulation G, T, U or X.

Section 4.13. Correct Information. All information, reports and other papers and data with respect to the Issuer furnished to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer's best estimate of the future financial performance of the Issuer. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for the Bonds, or the ability of the Issuer to repay when due the obligations of the Issuer under the Bonds, this Agreement and the Related Documents that has not been previously disclosed in writing to the Purchaser. The documents furnished and statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the Related Documents executed and delivered by the Issuer in connection herewith do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 4.14. Compliance with Laws. The Issuer is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 4.15. Taxpayer Identification Number. The Issuer's U.S. taxpayer identification number is 87-6000316.

Section 4.16. Pending Legislation. There is no amendment, or to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed

either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds or the Issuer's obligations hereunder or under any of the Related Documents, or the Issuer's ability to pay when due its obligations under this Agreement or any of the Bonds, and the other Related Documents to which it is a party.

Section 4.17. Security. The Bonds and all CCA Obligations are general obligations of the Issuer payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in Salt Lake County, fully sufficient to pay the Bonds as to both principal and interest. In addition to the foregoing, the Issuer may apply any other funds that may be in the Issuer's treasury and available for that purposes to pay the Bonds as to both principal and interest.

Section 4.18. Usury. The terms of this Agreement and the Related Documents regarding the payment of interest and fees do not violate any applicable usury laws.

Section 4.19. No Violations. The Issuer is not in violation of any constitutional provision, statute or law under which it is created and existing.

Section 4.20. The Paying Agent. The Paying Agent is the duly appointed and acting paying agent under the Resolution [and the Terms Certificate].

Section 4.21. Swap Contract Termination Payments . The Issuer is not party to any Swap Contract that provides for any termination payment or settlement amount payable in connection therewith that is senior to, in terms of security and priority of payment, the Bonds.

Section 4.22. Sovereign Immunity. Under existing law, the defense of immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) is not available to the Issuer with respect to any breach of contract claim or proceeding for breach of contract brought by the Purchaser to enforce the obligations of the Issuer under this Agreement, the Bonds or any Related Document, or in respect of the execution or enforcement of any judgment resulting therefrom; *provided however*, that the foregoing shall not relate to any claim for injury made against the Issuer which lies in tort or could lie in tort.

Section 4.23. Anti-Corruption Laws and Sanctions . The Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer and its officials, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Issuer, its officers and employees and, to the knowledge of the Issuer, its officials and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Issuer, any of its officials, officers, employees, or to the knowledge of the Issuer, any agent of the Issuer, that will act in any capacity in connection with or benefit from the issuance of the Bonds, is a Sanctioned Person. None of the Bonds, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable Sanctions.

Section 4.24. Employee Benefit Plan Compliance. The Issuer has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could

reasonably be expected to result in a Material Adverse Effect. Except as described in Schedule 4.24 hereto, the Issuer and each employee benefit plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.1. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds on the Effective Date is subject to the satisfaction of (or waiver by the Purchaser of) each of the conditions precedent set forth in Article V of this Agreement as determined by the Purchaser in its sole discretion, and the issuance of the Bonds.

(a) On or prior to the Effective Date, the Purchaser shall have received each of the following:

(i) an executed counterpart of this Agreement from the Issuer;

(ii) copies of the resolutions of the Governing Body of the Issuer, approving the execution and delivery of the Related Documents to which the Issuer is a party and the other matters contemplated hereby, certified by an Authorized Officer as being true and complete and in full force and effect on the Effective Date;

(iii) a certificate dated the Effective Date and executed by an Authorized Officer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder;

(iv) a certificate dated the Effective Date and executed by an Authorized Officer certifying (A) that, except as disclosed in writing or otherwise to the Purchaser, there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article IV hereof are true and correct in all material respects on the Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Potential Event of Default or Event of Default and (D) since the dated date of the Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(v) opinion of counsel to the Issuer in form and substance satisfactory to the Purchaser addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely, dated the Effective Date;

(vi) recent evidence that the unenhanced long-term debt rating assigned by S&P and Fitch to any Parity Debt is at least “AAA” and “AAA,” respectively (collectively, the “*Rating Documentation*”);

(vii) receipt of an executed flow of funds memorandum by an officer of the Issuer set forth in the Issuer’s incumbency certificate and authorized to execute transaction documents as set forth in the authorizing resolution;

(viii) prior to the Effective Date, all documentation and other information regarding the Issuer requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

(b) On or prior to the Effective Date, the Purchaser shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Issuer, that the Issuer meets the Purchaser’s credit requirements and that there shall not have occurred any Material Adverse Effect.

(c) On or prior to the Effective Date, the Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, if any, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(d) On or prior to the Effective Date, all other legal matters pertaining to the execution and delivery of this Agreement shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by this Agreement as the Purchaser may reasonably request.

(e) On or prior to the Effective Date, the Purchaser shall have received reimbursement (or direct payment) of the legal fees and expenses of Chapman and Cutler LLP as counsel to the Purchaser in an amount not to exceed \$30,000, plus disbursements.

Section 5.2. No Bond Rating; DTC; Offering Document; CUSIP. The Bonds shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by Standard & Poor’s CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

ARTICLE VI

COVENANTS

The Issuer covenants and agrees that it shall, until the full and final payment and satisfaction of all of the Bonds and the CCA Obligations, unless the Purchaser shall otherwise consent in writing, that:

Section 6.1. Existence, Etc. The Issuer shall maintain its existence pursuant to its authorizing legislation and the laws of the State.

Section 6.2. Reserved.

Section 6.3. Compliance with Laws; Taxes and Assessments. The Issuer shall comply with all Laws applicable to it and its Property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Issuer are adequate.

Section 6.4. Reserved.

Section 6.5. Reports. The Issuer shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Reserved.*

(b) *ACFR.* Within two hundred ten (210) days following the end of each Fiscal Year, a copy of the Issuer's ACFR, together with the report and opinion of an independent certified public accountant with respect to the basic financial statements contained therein.

(c) *Budget.* As soon as available, and in any event within thirty (30) days following the approval thereof, the budget of the Issuer.

(d) *Paying Agent Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Bonds provided to the Paying Agent other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Bonds.

(e) *Notices of Resignation of the Paying Agent.* As promptly as practicable, written notice to the Purchaser of any resignation of the Paying Agent immediately upon receiving notice of the same.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any Parity Debt by the Issuer with respect to which a final official

statement or other offering or disclosure document has been prepared by the Issuer, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Issuer is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Default or Event of Default.* (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within ten (10) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto; and (ii) promptly following a written request of the Purchaser, a certificate of an Authorized Officer as to the existence or absence, as the case may be, of a Default or an Event of Default under this Agreement.

(h) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Issuer in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(i) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Issuer as the Purchaser may from time to time reasonably request.

(j) *EMMA.* For purposes of this Section 6.5, delivery to the Purchaser of any of the information required under this Section 6.5 shall be satisfied if the Issuer causes such information to be filed with EMMA within the timeframes set forth in this Section 6.5, notice of such posting has been provided to the Purchaser and such information is publicly available.

Section 6.6. Maintenance of Books and Records. The Issuer will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Issuer shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 4.5 hereof.

Section 6.7. Access to Books and Records. To the extent permitted by law and subject to the confidentiality provisions set forth in Section 8.20 hereof, the Issuer will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the Issuer) to visit any of the offices of the Issuer to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Issuer with their principal officials, all at such reasonable times and as often as the Purchaser may reasonably request.

Section 6.8. Compliance with Documents. The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Resolution and each of the other Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Issuer. To the extent that any such incorporated provision permits the Issuer or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Issuer or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted by Section 6.13 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Issuer with respect thereto made pursuant to the Resolution or any of the other Related Documents to which the Issuer is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Issuer with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the Resolution or any such other Related Document, the Issuer shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement and the payment in full of the Bonds and all CCA Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 6.9. Further Assurances. From time to time hereafter, the Issuer will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Purchaser may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents to which the Issuer is a party or for the purpose of more fully perfecting or renewing the rights of the Purchaser with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Issuer which may be deemed to be a part thereof). Upon the exercise by the Purchaser of any power, right, privilege or remedy pursuant to the Related Documents to which the Issuer is a party which requires any consent, approval, registration, qualification or authorization of any governmental authority or

instrumentality, the Issuer will, to the fullest extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Purchaser may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents to which the Issuer is a party or protect the Purchaser's interests, security, rights and remedies with respect to the ad valorem taxes or its security under the Resolution or hereunder. At all times, the Issuer will defend, preserve and protect the pledge of certain funds pursuant to the Resolution and all the rights of the Purchaser hereunder and under the Resolution against all claims and demands of all Persons whosoever.

Section 6.10. No Impairment. The Issuer will neither take any action, nor cause the Paying Agent to take any action, under the Resolution or any other Related Document which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

Section 6.11. Application of Bond Proceeds. The Issuer will not take or omit to take any action, which action or omission will in any way result in the proceeds from the issuance of the Bonds being applied in a manner other than as provided in the Resolution.

Section 6.12. Paying Agent. The Issuer will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) remove, or seek to remove, the Paying Agent. The Issuer shall at all times maintain a Paying Agent pursuant to the terms of the Resolution that is acceptable to the Purchaser.

Section 6.13. Related Documents. The Issuer will not amend or modify, or permit to be amended or modified in any manner whatsoever any Related Document in a manner which would materially adversely affect the Issuer's ability to repay Parity Debt or which adversely affects the security for the Bonds or the CCA Obligations or the Issuer's ability to repay when due the Bonds or the CCA Obligations or the interests, security, rights or remedies of the Purchaser without the prior written consent of the Purchaser.

Section 6.14. Liens. The Issuer shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of the security provided by the Resolution that is senior to or on a parity with the Lien securing the Bonds and the CCA Obligations, other than (i) Liens created under and in accordance with the terms of the Resolution and (ii) the Liens created for the benefit of the Bonds and other Parity Debt and the CCA Obligations that has heretofore or may hereafter be issued.

Section 6.15. Redemptions. The Issuer shall not, and shall not cause or permit any other Person to, optionally redeem or prepay all or any portion of the Bonds prior to their respective Serial Maturity Dates.

Section 6.16. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees. The Issuer shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement to each participant, Purchaser Transferee and Non-Purchaser Transferee pursuant to Section 6.5 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

Section 6.17. Acceleration. In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit enhancement with respect thereto, which includes the right to accelerate the payment of the principal of or interest on any Parity Debt of the Issuer or the right to cause the redemption or mandatory tender of any Parity Debt prior to its maturity, then the Purchaser shall have the right, upon the occurrence of an Event of Default, to declare the Bonds and all CCA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer.

Section 6.18. Immunity from Jurisdiction. To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement or any other Related Document, the Issuer irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceeding arising under or relating to this Agreement or any other Related Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its ad valorem taxes (irrespective of their use or intended use), all such immunity.

Section 6.19. Swap Contracts. Without the prior written consent of the Purchaser, the Issuer will not enter into any Swap Contract relating to Debt wherein any termination payments thereunder are senior to or on parity with the payment of the Bonds or the CCA Obligations.

Section 6.20. Use of Purchaser's Name. Except as may be required by law (including, but limited to, federal and state securities laws), the Issuer shall not use the Purchaser's name in any published materials (other than the Issuer's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld).

Section 6.21. Reserved.

Section 6.22. Maintenance of Tax-Exempt Status. The Issuer shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of the Bonds.

Section 6.23. Federal Reserve Board Regulations. The Issuer shall not use any portion of the proceeds of the Purchase Price of the Bonds for the purpose of carrying or purchasing any

Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Issuer out of such proceeds.

Section 6.24. Underlying Rating. The Issuer shall at all times maintain a rating on its long-term unenhanced Parity Debt from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Parity Debt from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement.

Section 6.25. Book-Entry. Upon any request of the Purchaser to the Issuer, the Issuer shall use its best efforts to assist the Purchaser in causing the Bonds to be converted from physical Bonds into book-entry Bonds and registered in the name of Cede & Co., nominee for DTC, as securities depository, and the beneficial interests in the Bonds so registered will be credited to such accounts with DTC as the Purchaser shall designate.

Section 6.26. Covenant to Refinance. Notwithstanding anything set forth in Section 6.15 hereof to the contrary, upon the occurrence and during the continuance of any Event of Default, the Issuer shall use its best efforts to refinance the Bonds or otherwise to provide for payment of the Bonds in full.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1. Events of Default. The following shall each constitute an Event of Default hereunder:

- (a) the principal or purchase price of or interest on the Bonds shall not be paid when due;
- (b) any CCA Obligation shall not be paid when due and such failure shall continue for three (3) Business Days;
- (c) any representation or warranty made by or on behalf of the Issuer in this Agreement (or incorporated herein by reference) or in any other Related Document to which it is a party or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;
- (d) the Issuer shall default in the performance of or compliance with any term contained in Section 6.1, 6.5, 6.10, 6.11, 6.12, 6.13, 6.15, 6.18, 6.19, 6.20, 6.23 or 6.24 hereof;
- (e) the Issuer shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document

and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(f) the Issuer shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.1(g) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer or any substantial part of its Property, or a proceeding described in Section 7.1(f)(v) hereof shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(h) the Issuer or a Governmental Authority with appropriate jurisdiction shall declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due of any Parity Debt;

(i) any material provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the Issuer as a result of a ruling or finding by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Issuer;

(j) dissolution or termination of the existence of the Issuer;

(k) the Issuer shall (i) default on the payment of the principal of or interest on any Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and

payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(l) the Issuer shall (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt (other than Parity Debt) to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt (other than Parity Debt);

(m) any final non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than \$25,000,000 shall be entered or filed against the Issuer or against any of their respective Property and remain unvacated, unsatisfied, unbonded or unstayed for a period of thirty (30) days;

(n) any “*event of default*” shall have occurred under any of the Related Documents (as defined therein), including, without limitation the Resolution;

(o) (i) any of Moody’s, S&P or Fitch shall downgrade their respective ratings of any long-term unenhanced Parity Debt to below “*Baa3*” (or its equivalent) by Moody’s, “*BBB-*” (or its equivalent) by Fitch or “*BBB-*” (or its equivalent) by Fitch or shall suspend or withdraw its respective rating of any long-term unenhanced Parity Debt for credit-related reasons; or

(p) any pledge or security interest created by the Resolution or this Agreement to secure any amount due under any Bonds or this Agreement shall fail to be fully enforceable or fail to have the priority required thereunder.

Section 7.2. Consequences of an Event of Default. If any Event of Default shall have occurred and be continuing the Purchaser may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(i) by written notice to the Issuer, declare the outstanding amount of the CCA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, *provided* that upon the occurrence of an Event of Default under Sections 7.1(f), 7.1(g) or 7.1(h) hereof such

acceleration shall automatically occur (unless such automatic acceleration is waived by the Purchaser in writing);

(ii) deliver a written notice to the Paying Agent and the Issuer that an Event of Default has occurred and is continuing and direct the Issuer to take such remedial action as is provided for in the Resolution;

(iii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Issuer under the Related Documents, whether for specific performance of any agreement or covenant of the Issuer or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(iv) at the expense of the Issuer, cure any Potential Event of Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however,* that the Purchaser shall have no obligation to effect such a cure; and

(v) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (ii) of this Section 7.2) and all other rights and remedies available at law or in equity.

Section 7.3. Solely for the Benefit of Purchaser. The rights and remedies herein provided shall be cumulative and not exclusive of any rights, powers, privileges or remedies which the Purchaser would otherwise have, whether provided by law or in equity or otherwise. The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the Issuer, the Paying Agent or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

Section 7.4. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Issuer and the Purchaser shall be restored to their former positions with respect to the Bonds, the CCA Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Notices. Except as otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including electronic mail, cable, telecopy or telex) and shall be given to such party at its address or facsimile number set forth below or such other address or telecopy number as such party may hereafter specify by notice to the Purchaser and the Issuer:

If to the Issuer:

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

If to the Paying Agent:

The Bank of New York Mellon Trust Company, N.A.

Attention: _____
Telephone: _____

If to the Purchaser:

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
383 Madison Avenue
Mail Code: NY1-M165
New York, New York, 10179
Attention: Justin Wahn
Facsimile: (917) 456-3564
Telephone: (212) 270-3813
Email: justin.d.wahn@jpmorgan.com

with a copy to:

DNT Asset Trust
c/o JPMorgan Chase Bank, National Association
Loan & Agency Services
500 Stanton Christiana Rd, BCC5, 1st Floor
Newark, Delaware 19713-2107
Attention: PFG Servicing
Facsimile: (302) 634-4733
Telephone: (302) 634-9588
Email: pfg_servicing@jpmorgan.com

Each such notice, request or other communication shall be effective (i) if given by telex or telecopy, when such telex or telecopy is transmitted to the telex or telecopy number specified in this Section and the answerback is received by sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section.

Section 8.2. Binding Agreement; Third Parties. (a) Subject to the provisions of Section 8.3 hereof, this Agreement shall be binding upon and inure to the benefit of the Issuer, the Purchaser and their respective successors and assigns, *provided* that the Issuer may not assign or transfer any of their rights or delegate any of their obligations under this Agreement without the prior written consent of the Purchaser.

(b) This Agreement shall not be construed so as to confer any right or benefit upon any person other than the parties to the Agreement and their respective successors and assigns.

Section 8.3. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Issuer, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section; *provided, however*, that no such assignment or transfer shall in any way, in and of itself, increase the payment obligations of the Issuer hereunder. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. JPMorgan Chase Bank, National Association shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Issuer, the Purchaser and the Paying Agent and such Person

accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser, from time to time. Upon acceptance and notification thereof to the Issuer and the Paying Agent, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, as applicable, and JPMorgan Chase Bank, National Association or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may, subject to the terms of the Resolution, at any time sell or otherwise transfer all or any portion of its right, title and interest in this Agreement, the Bonds and the Related Documents (to the extent such other Bondholder has an interest in such Related Documents) to one or more transferees to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, JPMorgan Chase Bank, National Association (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the Issuer and the Paying Agent shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Issuer; *provided, however*, that no such assignment or transfer shall in any way, in and of itself, increase the payment obligations of the Issuer.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder, subject to the terms of the Resolution, may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “*Non-Purchaser Transferee*”) all or a portion of the Bonds if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Issuer, the Paying Agent and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee.

From and after the date the Issuer, the Paying Agent and the selling Bondholder have received written notice, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective

interests, and (B) if the transferring Bondholder no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* Each Bondholder shall have the right to grant participations in all or a portion of such other Bondholder's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Issuer and the Paying Agent shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Issuer. The Issuer agrees that each participant shall be entitled to the benefits of Sections 3.2 and 8.7 hereof to the same extent as if it were a Bondholder hereunder; *provided, however*, that a participant shall not be entitled to receive any greater payment under Section 3.2 hereof than such other Bondholder would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with the Issuer's prior written consent.

(e) *Certain Pledges.* Notwithstanding any other provision set forth in this Agreement, the Purchaser may at any time assign and pledge all or any portion of its rights and interests under the Bonds, this Agreement and/or the Related Documents to any Federal Reserve Bank or the United States Treasury, including, without limitation, as collateral security pursuant to Regulation A and any operating circular issued by such Federal Reserve Bank, or to any state or local governmental entity or with respect to public deposits. No such assignment shall release the Purchaser from its obligations hereunder.

Section 8.4. No Waivers. No failure or delay by the Purchaser in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 8.5. Payment of Expenses. The Issuer hereby agrees:

(1) to pay or reimburse the Purchaser for all its reasonable out-of-pocket costs, attorneys fees and expenses and all expenses incurred in connection with the development, preparation, review and execution of, and any amendment, supplement or modification to, this Agreement, the Related Documents and any other document prepared in connection herewith or therewith and the consummation of the transactions contemplated hereby and thereby; and

(2) to pay or reimburse the Purchaser for all its reasonable costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the Related Documents and any other document prepared in accordance herewith or therewith or any refinancing or restructuring of this Agreement or such other documents in the nature of a "workout," including reasonable fees and disbursements of counsel to the Purchaser.

Section 8.6. Right of Setoff; Other Collateral. (a) Upon the occurrence and during the continuance of an Event of Default, the Purchaser is hereby authorized at any time and from time to time without notice to the Issuer (any such notice being expressly waived by the Issuer), and to the fullest extent permitted by law, to set off, to exercise the Purchaser's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other indebtedness at any time owing by the Purchaser to or for the account of the Issuer (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Purchaser is authorized to convert such accounts, monies and indebtedness into United States dollars), other than accounts of the Issuer held by the Purchaser in a fiduciary capacity, against any and all of the CCA Obligations of the Issuer, whether or not the Purchaser shall have made any demand for any amount owing to the Purchaser by the Issuer. The Purchaser shall provide to the Issuer written notice when any set off amounts have been applied to outstanding CCA Obligations.

(b) The rights of the Purchaser under this Section 8.6 are in addition to, in augmentation of, and, except as specifically provided in this Section 8.6, do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Purchaser may have.

Section 8.7. Indemnification. (a) To the fullest extent permitted by applicable law, the Issuer shall indemnify and hold harmless the Purchaser, its parent, and correspondents and each of their respective directors, officers, employees and agents (each, including the Purchaser, an "Indemnified Person") from and against any and all claims, suits, judgments, costs, losses, fines, penalties, damages, liabilities, and expenses, including expert witness fees and legal fees, charges and disbursements of any counsel (including in-house counsel fees and allocated costs) for any Indemnified Person ("Costs"), arising out of, in connection with, or as a result of: (i) this Agreement; (ii) any action or proceeding arising out of or in connection with this Agreement or any Related Document (whether administrative, judicial or in connection with arbitration), (iii) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (iv) the fraud, forgery or illegal action of parties other than the Indemnified Person; (v) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement or a Related Document; (vi) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of such Indemnified Person; in each case, including that resulting from Purchaser's own negligence and (vii) the issuance and sale of the Bonds, *provided, however*, that such indemnity shall not be available to any Person claiming indemnification under (i) through (vii) above to the extent that such Costs are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity. If and to the extent that the obligations of the Issuer under this paragraph are unenforceable for any reason, the Issuer shall make the maximum contribution to the Costs permissible under applicable law.

(b) Notwithstanding anything to the contrary herein, the Purchaser and the other Indemnified Persons shall not, under any circumstances whatsoever, be liable for any punitive, consequential, indirect or special damages or losses regardless of whether the Purchaser or any Indemnified Person shall have been advised of the possibility thereof or of the form of action in

which such damages or losses may be claimed. The Issuer shall take action to avoid and mitigate the amount of any damages claimed against the Purchaser or any Indemnified Person, including by enforcing its rights in the underlying transaction. Any claim by the Issuer for damages under or in connection with this Agreement or any Related Document shall be reduced by an amount equal to the sum of (i) the amount saved by the Issuer as a result of the breach or alleged wrongful conduct and (ii) the amount of the loss that would have been avoided had the Issuer mitigated damages.

(c) Without limiting any other provision of this Agreement, the Purchaser and each other Indemnified Person (if applicable), shall not be responsible to the Issuer for, and the Purchaser's rights and remedies against the Issuer and the Issuer's obligation to reimburse the Purchaser shall not be impaired by: (i) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation; (ii) any delay in giving or failing to give any notice; (iii) any acts, omissions or fraud by, or the solvency of, any beneficiary, any nominated Person or any other Person; (iv) any breach of contract between the beneficiary and the Issuer or any of the parties to the underlying transaction.

(d) To the fullest extent permitted by applicable law, the Issuer shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnified Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages to the extent that such direct or actual damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity.

(e) All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

Section 8.8. Amendment and Modification of Agreement; Waivers. No modification or waiver of any provision of this Agreement or any other document, instrument or agreement required, referred to or contemplated hereunder, nor consent to any departure by the Issuer therefrom shall in any event be effective unless the same shall be in writing and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer in any case shall entitle the Issuer to any other or further notice or demand in the same, similar or other circumstances.

Section 8.9. Term of the Agreement. This Agreement shall be in full force and effect from its date to and including such date as all of the CCA Obligations shall have been fully paid,

provided that the covenants contained in Sections 3.2, 8.5 and 8.7 hereof shall survive termination of this Agreement.

Section 8.10. Waiver of Rights by the Purchaser. No course of dealing or failure or delay on the part of the Purchaser in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right or privilege.

Section 8.11. Government Regulations. The Issuer shall ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury or any enabling statute or Executive Order relating thereto. Further, the Issuer shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended. The Issuer agrees to provide documentary and other evidence of the Issuer’s identity as may be requested by Purchaser at any time to enable the Purchaser to verify the Issuer’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 8.12. Waiver of Jury Trial. THE ISSUER AND THE PURCHASER EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE ISSUER IN THE COURTS OF ANY JURISDICTION.

Section 8.13. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to choice of law principles; *provided*, however, that the obligations of the Issuer under this Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah.

Section 8.14. Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 8.15. Severability. In case any one or more of the provisions contained in this Agreement or any document, instrument, or agreement required hereunder should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby.

Section 8.16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument, and shall become effective when copies hereof which, when taken together, bear the signatures of each of the parties hereto shall be delivered to the Issuer and the Purchaser. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature pages so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 8.17. Arm's Length Transaction. The Issuer acknowledges and agrees that the transaction described in this Agreement is an arm's length commercial transaction among the Issuer, the Purchaser and its Affiliates in which (i) the Purchaser and its Affiliates are acting solely as principals and not as an advisor (including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "*Municipal Advisor Rules*")), agent or a fiduciary of the Issuer, (ii) the Purchaser is relying on the bank exemption in the Municipal Advisor Rules, (iii) the Purchaser has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (iv) the Purchaser has financial and other interests that differ from those of the Issuer, and (v) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Section 8.18. Redaction. The Issuer agrees that it shall not post this Agreement or the Terms Certificate or any amendment hereto or thereto on EMMA or any other website until the Purchaser or its counsel has provided redacted versions of this Agreement, the Terms Certificate or such amendment, as applicable.

Section 8.19. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this document and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format ("*PDF*") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Purchaser may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

Section 8.20. Treatment of Certain Information; Confidentiality Each of the Issuer and the Purchaser agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any

subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the Issuer. For purposes of this Section, “*Information*” means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Purchaser on a nonconfidential basis prior to disclosure by the Issuer, *provided* that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

[SIGNATURE PAGE FOLLOWS]

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

DNT ASSET TRUST, as Purchaser

By: _____
Name: Justin Wahn
Its: Executive Director

SALT LAKE COUNTY, UTAH

By: _____
Name: _____
Its: _____

SCHEDULE 4.24

ISSUER'S OPEB LIABILITY

[NOTE County to update.]

Salt Lake County

Other Post–Employment Benefits. The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits (“OPEB”) for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four–member board of trustees was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council’s Fiscal Manager and a representative from Mayor’s Administration. The board of trustees has hired an investment firm to manage the assets of the trust.

As of December 31, 2020, the most recent actuarial valuation date, \$11.7 million has been funded in the OPEB trust. The total OPEB liability for benefits is \$106.9 million and the net OPEB liability is \$95.2 million. For Fiscal Year 2020, the County contributed \$4.4 million to the trust in the form of **[an OPEB charge to County funds and a contribution from the split-off of the County’s planning and development services]**¹. The goal of the board of trustees of the fund is to continue increasing contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the Actuarial Determined Contribution.

For a detailed discussion regarding OPEB benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2020–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (ACFR page 81).

¹ County to update.