
TRUST AGREEMENT

by and between

U.S. BANK NATIONAL ASSOCIATION
as Trustee

and

THE CITY OF MESA, ARIZONA

Dated as of _____, 2018

TABLE OF CONTENTS
[TABLE OF CONTENTS TO BE UPDATED]

ARTICLE I

DEFINITIONS

Section 1.1	Definitions
Section 1.2	Authorization

ARTICLE II

SPECIAL REVENUE OBLIGATIONS

Section 2.1	Authorization of the Series 2018 Obligations
Section 2.2	Date
Section 2.3	Maturities and Interest Rates
Section 2.4	Interest on Series 2018 Obligations
Section 2.5	Form
Section 2.6	Execution
Section 2.7	Book-Entry-Only System
Section 2.8	Application of Proceeds
Section 2.9	Transfer and Exchange
Section 2.10	Obligations Mutilated, Lost, Destroyed or Stolen
Section 2.11	Payment
Section 2.12	Execution of Documents and Proof of Ownership
Section 2.13	Obligation Register
Section 2.14	Special Agreement with Owners
Section 2.15	Payment of Unclaimed Amounts
Section 2.16	Additional Obligations

ARTICLE III

**APPLICATION OF PROCEEDS RECEIVED BY
TRUSTEE; 2018 ACQUISITION FUND; 2018 COSTS OF ISSUANCE FUND**

Section 3.1	2018 Acquisition Fund.
Section 3.2	Purpose
Section 3.3	Payment of 2018 Project Costs
Section 3.4	Transfers Upon Acquisition of the 2018 Project
Section 3.5	Establishment and Application of 2018 Costs of Issuance Fund
Section 3.6	Application of 2018 Acquisition Fund Investment Earnings.
Section 3.7	Payments by City
Section 3.8	Transfers of Investment Earnings to 2018 Payment Fund

ARTICLE IV

REDEMPTION OF SERIES 2018 OBLIGATIONS

Section 4.1	Optional Redemption; Mandatory Redemption.....
Section 4.2	Selection of Obligations for Redemption
Section 4.3	Notice of Redemption.....
Section 4.4	Partial Redemption of Obligation
Section 4.5	Effect of Call for Redemption of Obligations

ARTICLE V

PAYMENTS; 2018 PAYMENT FUND AND 2018 REBATE FUND

Section 5.1	Trustee's Rights in Agreement
Section 5.2	Establishment of 2018 Payment Fund
Section 5.3	Payments by City; Deposits.....
Section 5.4	Application of Moneys
Section 5.5	2018 Rebate Fund
Section 5.6	Surplus
Section 5.7	Separate Funds and Accounts

ARTICLE VI

PLEDGE AND LIEN; PARITY OBLIGATIONS

Section 6.1	Pledge
Section 6.2	Protection of Lien
Section 6.3	Existing Parity Pledge.....
Section 6.4	Parity Obligations

ARTICLE VII

MONEYS IN FUNDS; INVESTMENT

Section 7.1	Held in Trust
Section 7.2	Investments Authorized
Section 7.3	Accounting.....
Section 7.4	Allocation of Earnings
Section 7.5	Valuation and Disposition of Investments.....
Section 7.6	Arbitrage Covenants
Section 7.7	Tax Covenants for the 2018 Obligations

ARTICLE VIII

THE TRUSTEE

Section 8.1	Appointment of Trustee
Section 8.2	Liability of Trustee; Standard of Care
Section 8.3	Merger or Consolidation
Section 8.4	Protection and Rights of the Trustee
Section 8.5	Compensation of Trustee
Section 8.6	Removal of Trustee.....
Section 8.7	Appointment of Agent
Section 8.8	Commingling
Section 8.9	Records

ARTICLE IX

MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 9.1	Amendments Permitted
Section 9.2	Procedure for Amendment With Written Consent of Obligation Owners.....
Section 9.3	Disqualified Obligations
Section 9.4	Effect of Supplemental Agreement
Section 9.5	Endorsement or Replacement of Obligations Delivered After Amendments
Section 9.6	Amendatory Endorsement of Obligations

ARTICLE X

COVENANTS, NOTICES

Section 10.1	Compliance With and Enforcement of Agreement
Section 10.2	Observance of Laws and Regulations.....
Section 10.3	Further Assurances
Section 10.4	Notification to the City of Failure to Make Payments.....
Section 10.5	Business Days

ARTICLE XI

LIMITATION OF LIABILITY

Section 11.1	Limited Liability of the City.....
Section 11.2	No Liability of the City for Trustee Performance
Section 11.3	Indemnification of the Trustee.....
Section 11.4	Opinion of Counsel.....

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES OF SERIES 2018 OBLIGATION OWNERS

Section 12.1	Seller's Rights Held in Trust
Section 12.2	Events of Default; Remedies Upon Default; No Acceleration
Section 12.3	Application of Funds
Section 12.4	Institution of Legal Proceedings
Section 12.5	Non-waiver
Section 12.6	Power of Trustee to Control Proceedings
Section 12.7	Limitation on Series Owners' Right to Sue

ARTICLE XIII

MISCELLANEOUS

Section 13.1	Defeasance
Section 13.2	Records
Section 13.3	Notices
Section 13.4	Covenant as to Conflict of Interest
Section 13.5	Governing Law
Section 13.6	Binding Effect and Successors
Section 13.7	Execution in Counterparts
Section 13.8	Destruction of Cancelled Obligations
Section 13.9	Headings
Section 13.10	Parties Interested Herein
Section 13.11	Waiver of Notice
Section 13.12	Severability of Invalid Provisions
Section 13.13	E-Verify Requirements
Section 13.14	No Boycott of Israel

SIGNATURES.....

EXHIBIT A - FORM OF SERIES 2018 OBLIGATION

EXHIBIT B - PAYMENT REQUEST FORM

EXHIBIT C - REIMBURSEMENT REQUEST FORM

TRUST AGREEMENT

THIS TRUST AGREEMENT, made and entered into and dated as of _____, 2018 (this "Trust Agreement"), by and between **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the "Trustee"), and **THE CITY OF MESA, ARIZONA**, a municipal corporation organized under the laws of the State of Arizona (the "City");

WITNESSETH:

WHEREAS, for the purpose of financing the acquisition, construction, improvement, equipping and installation of a new higher education building for the initial use of Arizona State University (the "Project"), the City has entered into that certain Agreement, dated as of _____, 2018 (the "Agreement"), between the Trustee and the City, for the financing of the Project and the issuance of certain Obligations, as defined herein; and

WHEREAS, the City has pledged certain revenues (the "Excise Taxes", as defined herein) to the payment of amounts due under the Agreement; and

WHEREAS, the City and the Trustee will enter into this Trust Agreement to facilitate the administration of the acquisition, construction and installation of the improvements, furnishings and equipment constituting the Project; and

WHEREAS, for the purpose of obtaining money to be deposited with the Trustee to finance the acquisition, construction and installation of the Project, the Trustee has agreed to execute and deliver Excise Tax Revenue Obligations, Series 2018 (the "Series 2018 Obligations" and individually, a "Series 2018 Obligation") in the aggregate principal amount of \$_____, each evidencing a proportionate interest in the Agreement and the Payments and Prepayments made by the City under the Agreement, in exchange for the monies required herein to be deposited to finance such acquisition and construction; and

WHEREAS, the City has previously pledged the Excise Taxes to the payment of amounts due on the outstanding \$_____,000 (of \$94,060,000 originally issued) City of Mesa, Arizona Excise Tax Revenue Obligations, Series 2013 (the "Series 2013 Obligations"); and

WHEREAS, the Series 2013 Obligations (the "Existing Parity Obligations") have a parity lien on the Excise Taxes, and pursuant to the proceedings establishing the pledge and lien for the Existing Parity Obligations, the City, upon satisfaction of certain conditions, may make additional pledges on a parity with the Existing Parity Obligations, and, pursuant to the Agreement, the pledge of the Excise Taxes for the payment of the Series 2018 Obligations is on a parity with the pledge for the Existing Parity Obligations; and

WHEREAS, the City has, on a subordinate basis, pledged the Excise Taxes to the payment of amounts due on the outstanding \$_____,000 (of \$19,220,000 originally issued) Phoenix-Mesa Gateway Airport Authority Special Facility Revenue Bonds, Series 2012 (the "Junior Lien Obligations"); and

WHEREAS, the lien on Excise Taxes securing the Junior Lien Obligations is in all respects subordinate to the lien on Excise Taxes securing the Parity Obligations, and pursuant to the proceedings establishing the pledge and lien for the Junior Lien Obligations, the City, upon satisfaction of certain conditions, may make additional pledges senior to the Junior Lien Obligations, and pursuant to the Agreement, the pledge of Excise Taxes for the payment of the Series 2018 Obligations is senior to the pledge of Excise Taxes for the Junior Lien Obligations;

NOW, THEREFORE, in consideration for the Series 2018 Obligations executed, delivered and Outstanding (as hereinafter defined) under this Trust Agreement, the acceptance by the Trustee of the trusts created herein and the purchase and acceptance of the Series 2018 Obligations by the Owners (as hereinafter defined), and to secure the payment of principal thereof and interest thereon relating to the Series 2018 Obligations, the rights of the Owners of the Series 2018 Obligations and the performance and the observance of the covenants and conditions contained in the Series 2018 Obligations, the Agreement and herein, the Trustee hereby declares an irrevocable trust and acknowledges its acceptance of all right, title and interest in and to the following described trust estate:

A. The Agreement, the Payments (as hereinafter defined) and any other amounts payable by the City under the Agreement and the present and continuing right to (i) make claim for, collect or cause to be collected, receive or cause to be received all such revenues, receipts and other sums of money payable or receivable thereunder, (ii) to bring acts and proceedings thereunder or for the enforcement of such rights, and (iii) to do any and all other things which the Trustee is or may become entitled to do thereunder;

B. Except as otherwise provided herein, amounts on deposit from time to time in the funds created pursuant hereto, subject to the provisions of this Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein;

C. The right to enforce the Agreement and receive payment from Excise Taxes of amounts due under the Agreement; and

D. All rights declared in trust by the Trustee shall be administered by the Trustee according to the provisions of this Trust Agreement and for the equal and proportionate benefit of the Owners of Series 2018 Obligations;

TO HAVE AND TO HOLD, all and singular, the trust estate, including all additional property which by the terms hereof has or may become subject to the encumbrance of this Trust Agreement, unto the Trustee and its successors and assigns, forever, subject, however, to the rights of the City, its successors and assigns, under the Agreement;

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Series 2018 Obligations authenticated and delivered hereunder and Outstanding; and conditioned, however, that if the City shall well and truly pay or cause to be paid fully and promptly when due all indebtedness, liabilities, obligations and sums at any time secured hereby, including interest and attorneys' fees, and shall promptly, faithfully and strictly

keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, this Trust Agreement shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trust and subject to the covenants and conditions hereafter set forth.

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes of this Trust Agreement, have the meanings herein specified.

"Additional Obligations" mean additional obligations payable from a pledge of, and secured by a lien on, the Excise Taxes that may be executed and delivered under a Supplemental Agreement, as set forth in Section 2.16 of this Trust Agreement.

"Agreement" means the Agreement, dated as of _____, 2018, by and between the City and the Trustee, together with any duly authorized and executed amendment thereto.

"Annual Current Principal Requirement" means for any Obligation Year the amount of principal coming due during such Obligation Year on Obligations or Parity Obligations.

"Annual Debt Service Requirement" means for any Obligation Year the aggregate of the Annual Mandatory Sinking Fund Redemption Requirement plus the Annual Current Principal Requirement for that Obligation Year and the amount required to be deposited to pay interest on any Parity Obligations or Obligations in that Obligation Year. For the purpose of compliance with the requirements of Section 6.4 of this Trust Agreement with respect to the proposed issuance of additional Parity Obligations, such proposed Parity Obligations shall be treated as Outstanding for the determination of Annual Debt Service Requirement. For the computation of Annual Debt Service Requirement, (i) Variable Rate Indebtedness shall be treated as bearing interest at the Assumed Interest Rate, (ii) debt service on Credit Enhanced Indebtedness shall be deemed to include any periodic fees payable to the issuer of any liquidity or credit facility as a condition to such issuer's commitment to purchase such obligations upon tender or to provide moneys necessary for payment of principal of and interest on such obligations when due, and (iii) debt service on Credit Enhanced Indebtedness shall not be based upon the terms of any reimbursement obligation to the issuer of any liquidity or credit facility except to the extent and for periods during which payments are required to be made pursuant to such reimbursement obligation as a result of the issuer's unreimbursed advances of funds thereunder.

"Annual Mandatory Sinking Fund Redemption Requirement" means the amount of monies or investments of equivalent value required to be paid in any Obligation Year for the payment of, and equal to, the principal amount of Parity Obligations or Obligations, subject to mandatory sinking fund redemption during such Obligation Year.

"A.R.S." means Arizona Revised Statutes, as amended.

"Assumed Interest Rate" means, with respect to Variable Rate Indebtedness, the maximum rate applicable to the Variable Rate Indebtedness in question.

"Authorized Denominations" means \$5,000 of principal or integral multiples thereof.

"Book-Entry-Only System" means, as to the Obligations, a system under which (i) physical Series certificates in fully registered form registered in the name of the Depository or its nominee as Owner, with the physical Obligation certificates held in the custody of, or on behalf of, the Depository, and (ii) the ownership of beneficial interests in Obligations and principal of, premium, if any, and interest thereon may be transferred only through a book entry made by others than the City or the Trustee. The records maintained by entities other than the City or the Trustee constitute the written record that identifies the owners, and records the transfer, of beneficial interests in those Obligations and principal of, premium, if any, and interest thereon.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which banks in the State in which the Designated Office of the Trustee or Paying Agent are required or are authorized by law or other governmental action to be closed and (c) a day on which the New York Stock Exchange or the Depository is closed.

"City" means the City of Mesa, Arizona, a municipal corporation and a political subdivision of the State of Arizona.

"City Representative" means the City Manager, the Chief Financial Officer, or any other person authorized by the City Manager, the Chief Financial Officer, or the Mayor and City Council to act on behalf of the City with respect to this Trust Agreement.

"Closing Date" means the day when the Series 2018 Obligations, duly executed by the Trustee, are delivered to the Original Purchaser or Original Purchasers thereof.

"Code" means the Internal Revenue Code of 1986, as amended, and including applicable regulations promulgated thereunder.

"Credit Enhanced Indebtedness" means (i) any series of Parity Obligations payment when due of the principal of and interest on which is fully secured by an irrevocable letter of credit, surety bond, insurance policy or other credit facility or arrangement pursuant to which the City is obligated to reimburse the issuer thereof for advances made thereunder to pay such principal or interest or, (ii) any series of Parity Obligations, a feature of which is an option on the part of the owners thereof to tender, or a requirement that such owners tender, all or a portion of such Parity Obligations to the City, or a trustee or other fiduciary for such owners, or another party, for payment of a purchase price or similar payment prior to their specified maturity or due date, if and to the extent that a party other than the City has undertaken to provide the monies necessary for such payment, or (iii) the Obligations.

"Debt Service" means with respect to the Series 2018 Obligations and any Parity Obligations, as of any date of calculation and with respect to any period, the sum of (1) the interest falling due during such period (except to the extent that such interest is payable from proceeds of the Series 2018 Obligations and Parity Obligations or other amounts set aside for such purpose at the time such Series 2018 Obligations and Parity Obligations are incurred), and (2) the principal

(or mandatory sinking fund or installment purchase price or lease rental or similar) payments or deposits required with respect to such Series 2018 Obligations and Parity Obligations during such period; such sum to be computed on the assumption that no portion of such Series 2018 Obligations and Parity Obligations shall cease to be Outstanding during such period except by reason of the application of such scheduled payments. If interest on the Series 2018 Obligations and Parity Obligations is payable pursuant to a variable interest rate formula, the interest rate on such Series 2018 Obligations and Parity Obligations for periods when the actual interest rate on such Series 2018 Obligations and Parity Obligations cannot yet be determined shall be assumed to be equal to whichever of the following is the highest:

(A) the average annual interest rate on such Series 2018 Obligations and Parity Obligations over the last five Fiscal Years or since the date of issuance of such Series 2018 Obligations and Parity Obligations if less than five years, or

(B) if the terms of such Series 2018 Obligations and Parity Obligations provide for conversion of the interest rate payable on such the Series 2018 Obligations and Parity Obligations to a fixed interest rate for the remainder of their term to maturity, an interest rate per annum determined in accordance with the provisions of such the Series 2018 Obligations and Parity Obligations as if the interest rate payable thereon were being converted to a fixed interest rate for the remainder of their term to maturity.

Debt Service shall not be based upon the terms of any reimbursement obligation to the issuer of any liquidity or credit facility except to the extent and for the periods during which payments are required to be made pursuant to such reimbursement obligation as a result of the issuer's unreimbursed advances of funds thereunder.

"Defeasance Obligations" means noncallable Permitted Investments defined in clauses (a), (b), (c) and (d) of such definition, provided, however, that such Advance-refunded municipal obligations (pursuant to clause (c)) must be rated in the highest rating category by Moody's and S&P or, if rated only by S&P (i.e., there is no Moody's rating), then must have been pre-refunded with cash, or obligations defined in clauses (a), (b) or (c).

"Delivery Costs" means all items of expense directly or indirectly payable by or reimbursable to the City or the Trustee relating to the execution, sale and delivery of the Agreement or similar agreement, this Trust Agreement and the Obligations, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, financing discounts, legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Obligations and charges and fees in connection with the foregoing.

"Depository" or **"DTC"** means a securities depository designated by the City to hold the Obligations in the Book-Entry-Only System. Initially the Depository shall be The Depository Trust Company, New York, New York.

"Depository Trustee" means any bank or trust company, which may include the Trustee, meeting the requirements of, and designated to act as, Depository Trustee pursuant to Section 13.1 of this Trust Agreement.

"Designated Office" of the Trustee, the Paying Agent or the Registrar, as applicable, means the office designated as such by the Trustee, the Paying Agent or the Registrar, as applicable, in writing to the City, the Trustee, the Paying Agent and the Registrar.

"Electronically" or **"Electronic"** notice means notice transmitted through a time-sharing terminal, computer network or facsimile machine, if operative as between any two parties, or if not operative, by telephone (promptly confirmed in writing).

"Event of Default" means an event of default under the Agreement, as defined in Section 11 thereof.

"Excise Taxes" means the unrestricted excise, transaction, franchise, privilege and business taxes, state shared sales and income taxes, state shared vehicle license taxes, fees for licenses and permits, fines, forfeitures and state revenue sharing that are validly imposed by the City or contributed, allocated or paid to the City and not earmarked by the contributor or the City for a contrary or inconsistent purpose. Excise Taxes shall not include excise taxes collected and paid to the City under (a) the 0.25% transaction privilege (sales) and use tax approved by the voters of the City on May 19, 1998, the use of which is restricted to health, safety and other quality of life uses, (b) the 0.30% transaction privilege (sales) and use tax approved by the voters of the City on May 16, 2006, the use of which is restricted to street projects in the City, or (c) any other similar tax restricted as to its use. Revenues received by the City from vehicle license taxes charged by the State of Arizona will not be deemed Excise Taxes for purposes of the Agreement and this Trust Agreement.

"Existing Parity Obligations" means the Series 2013 Obligations.

"Fiscal Year" means the period commencing each July 1 and ending June 30 of the succeeding calendar year, unless otherwise determined and designated by the City, and the Excise Taxes shall be accounted for on that basis.

"Fitch" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Government Bonds" means direct general obligations of, or obligations the timely payment of principal and interest on which are fully and unconditionally guaranteed by, the United States of America (including, without limitation, the interest portion of obligations issued by the Resolution Funding Corporation in book entry form and stripped by request to the Federal Reserve Bank of New York), including Government Bonds which have been stripped of their unmatured interest coupons and interest coupons stripped from Government Bonds, provided any stripped Government Bonds have been stripped by the applicable U.S. Governmental Agency.

"Independent Counsel" means an attorney duly admitted to the practice of law before the highest court of the state in which such attorney maintains an office and who is not an employee of the City or the Trustee.

"Interest Payment Date" means each January 1 and July 1, while any Obligations are Outstanding provided that, if any such day is not a Business Day, any payment due on such date may be made on the next Business Day, without additional interest and with the same force and effect as if made on the specified date for such payment.

"Maturity Date" means, for any Obligations, the date on which such Obligation matures as provided in Section 2.3 hereof.

"Market Value" means the indicated bid value of the investment or investments to be valued as shown in The Wall Street Journal or any publication having general acceptance as a source of valuation of the same or similar types of securities or any securities pricing service available to or used by the Trustee and generally accepted as a source of valuation.

"Maximum Annual Debt Service Requirement" means the greatest Annual Debt Service Requirement required to be paid in any Obligation Year ending then or thereafter on or under the Outstanding Parity Obligations and Obligations.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Obligation Register" means the register of ownership of the Obligations maintained by the Registrar.

"Obligation Year" means, with respect to the Obligations, initially the period from the date of the Obligations to July 1, [2019] and thereafter the one-year period commencing each July 2 and ending on the next forthcoming July 1.

"Obligations" means the Series 2018 Obligations and any Additional Obligations executed and delivered pursuant to this Trust Agreement or a Supplemental Agreement.

"Original Purchaser" means Wells Fargo Bank, National Association, as Original Purchaser of the Series 2018 Obligations.

"Outstanding", when used (a) with respect to Parity Obligations, refers to Parity Obligations issued in accordance with this Trust Agreement, excluding: (i) Parity Obligations which have been paid; (iii) Parity Obligations which have become due and for the payment of which moneys have been duly provided to the trustee therefor; and (iv) Parity Obligations for which there have been irrevocably set aside with a trustee therefor sufficient moneys or Defeasance Obligations bearing interest at such rates and with such maturities as will provide

sufficient funds to pay the principal of, premium, if any, and interest on such Parity Obligations as provided in the proceedings under which such Parity Obligations were issued, provided, however, that if any such Parity Obligations are to be redeemed prior to maturity, the City shall have taken all action necessary to redeem such Parity Obligations and notice of such redemption shall have been duly mailed in accordance with the proceedings under which such Parity Obligations were issued or irrevocable instructions so to mail shall have been given to the trustee therefor; and (b) when used with respect to Series 2018 Obligations, also refers to Series 2018 Obligations executed and delivered under this Trust Agreement.

"Owner" means any person who shall be the registered owner of any Parity Obligation outstanding (including, with respect to a Book-Entry-Only System Obligation, the Depository).

"Parity Obligations" means, collectively the Series 2018 Obligations, Existing Parity Obligations, Additional Obligations and any other notes, bonds or obligations payable from a pledge of, and secured by a lien on, the Excise Taxes, equal in all respects and priority to the pledge of and lien on Excise Taxes securing the Series 2018 Obligations.

"Paying Agent" means, as to the Series 2018 Obligations, Trustee until a successor Paying Agent shall have become such pursuant to applicable provisions of this Trust Agreement and, as to any series of Additional Obligations, the bank, trust company or other person designated as a Paying Agent by or in accordance with Section 8.1 hereof.

"Payment Date" means any date on which a Payment is due from the City as designated on Exhibit B to the Agreement.

"Payment Request Form" means the form set forth in Exhibit B which is attached hereto and made a part hereof.

"Payments" means all installment purchase payments required to be paid by the City on any date pursuant to Section 2 of the Agreement and as set forth in Exhibit B to the Agreement.

"Permitted Investments" means, to the extent permitted by law:

- (a) Government Bonds;
- (b) STRIPS;
- (c) Advance-refunded municipal obligations;

(d) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): U.S. Export-Import Bank (Eximbank) - direct obligations or fully guaranteed certificates of beneficial ownership; Farmers Home Administration (FmHA) - certificates of beneficial ownership; Federal Financing Bank; Federal Housing

Administration Debentures (FHA); General Services Administration - participation certificates; Government National Mortgage Association (GNMA or "Ginnie Mae") GNMA - guaranteed mortgage-backed bonds and GNMA - guaranteed pass-through obligations; U.S. Maritime Administration - guaranteed Title XI financing; U.S. Department of Housing and Urban Development (HUD) - project notes, local authority bonds, new communities debentures U.S. Government guaranteed debentures, U.S. Public Housing notes and bonds - U. S. Government guaranteed public housing notes and bonds;

(e) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself): Federal Home Loan Bank System - senior debt obligations; Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac") - participation certificates and senior debt obligations; Federal National Mortgage Association (FNMA or "Fannie Mae") - mortgage-backed securities and senior debt obligations; Student Loan Marketing Association (SLMA or "Sallie Mae") - senior debt obligations; Resolution Funding Corp. (REFCORP) obligations; and Farm Credit System -consolidated systemwide bonds and notes;

(f) Money market funds registered under the Federal Investment Company Act of 1940, or whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G, AAA-m, or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2 including, without limitation, those of which an affiliate of the Trustee acts as a manager or an investment advisor;

(g) Certificates of deposit (i) secured at all times by collateral described in (a), (b), (c) or (d) above, (ii) issued by commercial banks, savings and loan associations or mutual savings banks and (iii) the collateral must be held by a third party and the Trustee must have a perfected first security interest in the collateral;

(h) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF;

(i) Investment agreements, including guaranteed investment contracts, which meet the following criteria:

(i) The investment agreement must be collateralized by the transfer of qualifying securities from a dealer bank or securities firm to the Trustee;

(ii) The investment agreement must be between the Trustee and a provider which is rated "A" or better by S&P and Moody's;

(iii) the written investment agreement must include the following: (A) securities which are acceptable for collateral are Government Bonds, or Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC); (B) the collateral must be delivered to the Trustee (if Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral provided to it by the City) before/simultaneous with payment (perfection by possession of certificated securities); (C) the securities

must be valued weekly, marked-to-market at current market price plus accrued interest and the value of collateral must be equal to at least 103% of the amount invested by the Trustee under the investment agreement plus accrued interest and if the value of securities held as collateral slips below 103% of the required value, then additional cash and/or acceptable securities must be transferred, provided however, if the securities used as collateral are FNMA or FHLMC then the value of collateral must equal at least 104%; and

(iv) A legal opinion must be delivered to the Trustee that the investment agreement meets guidelines under state law for legal investment of public funds;

(j) Commercial paper rated, at the time of purchase, Prime-1 by Moody's and "A-1" or better by S&P;

(k) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(l) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of Prime-1 or "A3" or better by Moody's and "A-1" or "A" or better by S&P;

(m) Repurchase agreements which meet the following criteria:

(i) The repurchase agreement (the "repo") must provide for the transfer of securities from a dealer bank or securities firm to the Trustee, and the transfer of cash from the Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Trustee in exchange for the securities at a specified date;

(ii) The repo must be between the Trustee and a dealer bank or securities firm which is either a primary dealer on the Federal Reserve reporting dealer list which is rated "A" or better by S&P and Moody's, or a bank rated "A" or above by S&P and Moody's;

(iii) The written repo contract must include the following: (A) securities which are acceptable for transfer are Government Bonds, or Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC); (B) the collateral must be delivered to the Trustee (if Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities); (C) the securities must be valued weekly, marked-to-market at current market price plus accrued interest and the value of collateral must be equal to at least 103% of the amount of cash transferred by the Trustee to the counter-party under the repo plus accrued interest and if the value of securities held as collateral slips below 103% of the value of the cash transferred by Trustee, then additional cash and/or acceptable securities must be transferred, provided however, if the securities used as collateral are FNMA or FHLMC then the value of collateral must equal at least 104%; and

(iv) legal opinion which must be delivered to the Trustee that the repo meets guidelines under state law for legal investment of public funds;

(n) any other investment that is permitted under applicable Arizona law.

Notwithstanding the foregoing, moneys derived from the sale of the Obligations shall be invested only in obligations described in (a), (b), (d) or (g) (other than certificates of deposit with a savings and loan association or mutual savings bank as described in (g)) or in (f), (i) or (n) (where such investment described in (f), (i) or (n) consists solely of, or are secured by, obligations described in (a), (b), (d) or (g) (other than certificates of deposit with a savings and loan association or mutual savings bank as described in (g))) or in (m). The Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments.

"Prepayment" means any payment applied towards the prepayment of the Payments, in whole or in part, pursuant to Section 2 of the Agreement.

"Project" means the acquisition, construction, improvement, equipping and installation of a new higher education building for the initial use of Arizona State University, as more fully described in Exhibit A attached to the Agreement.

"Rebate Amount" means the amount due to the United States under Section 148(f) of the Code with respect to the investment of proceeds of the Series 2018 Obligations.

"Rebate Consultant" means an individual or firm acceptable to, and retained by, the City experienced in the calculation of rebate due to the United States with respect to tax-exempt municipal bonds.

"Record Date" means the close of business of the Trustee on the fifteenth day of the month preceding an Interest Payment Date.

"Registrar" means as to the Series 2018 Obligations, Trustee until a successor Registrar shall have become such pursuant to applicable provisions of this Trust Agreement and, as to any series of Additional Obligations, the bank, trust company or other person designated as a Registrar by or in accordance with Section 8.1 hereof.

"Reimbursement Request Form" means the form set forth in Exhibit C hereof.

"Responsible Officer" means, when used with respect to the Trustee, the president, any vice president, any assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer or any other officer of the Trustee within the office of the Trustee set forth in Section 13.3 hereof (the "Corporate Trust Office") (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Trust Agreement.

"**S&P**" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"**Series 2013 Obligations**" means the City of Mesa, Arizona Excise Tax Revenue Obligations, Series 2013.

"**Special Counsel**" means Gust Rosenfeld P.L.C., Phoenix, Arizona, or other nationally recognized bond counsel firm.

"**Special Record Date**" means the close of business of the Trustee on the date set by the Trustee with respect to defaulted interest pursuant to Section 2.11 hereof.

"**State**" means the State of Arizona.

"**Supplemental Agreement**" means any agreement amending or supplementing the terms of this Trust Agreement or providing for the issuance or securing of Additional Obligations.

"**Term of the Agreement**" means the time during which the Agreement is in effect, as provided therein.

"**Trust Agreement**" means this Trust Agreement, together with any amendments or supplements hereto permitted to be made hereunder.

"**Trustee**" means U.S. Bank National Association, or any successor thereto acting as Trustee pursuant to this Trust Agreement and in its capacity under the Agreement.

"**Variable Rate Indebtedness**" means any series of Parity Obligations the rate of interest on which is not established at the time of issuance as one or more numerical rates applicable throughout the term thereof or for specified periods during the term thereof, such that at the time of issuance or at the time of any calculation with respect thereto the numerical rate of interest which will be in effect during all remaining portions of the term thereof cannot be determined.

"**2018 Acquisition Fund**" means the fund by that name established pursuant to Article III hereof and held by the Trustee.

"**2018 Costs of Issuance Fund**" means the fund of that name created pursuant to Article III hereof.

"**2018 Payment Fund**" means the fund by that name established and held by the Trustee pursuant to Article V hereof.

"2018 Project Costs" means, with respect to the Project, all costs of acquiring, constructing, improving, equipping and installing, contingencies and other related costs of acquiring, constructing and installing the Project and all costs incurred by the Trustee or City with respect to the transaction to which this Trust Agreement pertains.

"2018 Rebate Fund" means the fund by that name established and held by the Trustee pursuant to Article V hereof.

Words importing persons include firms, associations and corporations, and the singular and plural forms of words shall be deemed interchangeable wherever appropriate.

Section 1.2. Authorization. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Trust Agreement, and has taken all actions necessary to authorize the execution of this Trust Agreement by the officers and persons signing it.

ARTICLE II

SPECIAL REVENUE OBLIGATIONS

Section 2.1. Authorization of the Series 2018 Obligations. The Trustee is hereby authorized and directed to execute and deliver to the Original Purchaser the Series 2018 Obligations in an aggregate principal amount of \$_____ Excise Tax Revenue Obligations, Series 2018 evidencing proportionate ownership interests in the Agreement and all Payments. [Placeholder for Series A and Taxable Series B designation.]

The Trustee shall not at any time while the Series 2018 Obligations are Outstanding issue additional certificates or obligations payable from the Payments except as provided in Section 6.4 hereof. Any Obligations executed and delivered pursuant to this Trust Agreement shall in no event be deemed an obligation or debt of the Trustee.

The terms of any series of Parity Obligations, including the date, maturity schedule, interest rates, shall be set forth in a Supplemental Agreement or similar agreement authorizing such series of Parity Obligations.

Section 2.2. Date. Each Series 2018 Obligation shall be dated _____, 2018, and interest with respect thereto shall be payable from such date, or from the most recent Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Series 2018 Obligations.

Section 2.3. Maturities and Interest Rates. The Series 2018 Obligations shall be in Authorized Denominations, except that no Series 2018 Obligation may have principal maturing in more than one year. The Series 2018 Obligations shall mature on the dates and in the principal amounts, and interest with respect thereto shall be computed at the rates, as shown below:

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rates</u>
	\$	%
	\$	%
<hr/>		
*Term Obligation		

[Placeholder for default rate or taxable rate provisions.]

Section 2.4. Interest on Series 2018 Obligations. Interest on the Series 2018 Obligations shall be payable semiannually on January 1 and July 1 of each year commencing [January 1, 2019], to and including the date of maturity or prior redemption. Said interest shall represent the portion of Payments designated as interest and coming due during the six-month period preceding each Interest Payment Date with respect to the Series 2018 Obligations.

The proportionate share of the portion of Payments designated as interest with respect to any Series 2018 Obligation shall be computed by multiplying the portion of Payments designated as principal with respect to such Series 2018 Obligation by the rate of interest applicable to such Series 2018 Obligation (on the basis of a 360-day year of twelve 30-day months).

Section 2.5. Form. The Obligations shall be in fully registered form. The fully registered book-entry-only form of the Series 2018 Obligations shall be substantially in the form set forth in Exhibit A, attached hereto and incorporated herein. If the Book-Entry-Only System is discontinued, the Obligations shall be in substantially the same form with such changes as may be necessary to provide for issuance of the Obligations to the beneficial owners thereof.

The form of Parity Obligations shall be determined by the City. The City shall cause the Parity Obligation forms applicable to any series of Parity Obligations to conform as nearly as practicable to the Obligation form set forth in Exhibit A. Parity Obligations may be in the form of fixed interest rate obligations, capital appreciation bonds or variable rate obligations or any combination thereof.

Section 2.6. Execution. All Obligations shall be executed by and in the name of the Trustee by the manual signature of an authorized representative of the Trustee. If any representative whose signature appears on any Obligation ceases to be such representative before the Closing Date, such signature shall nevertheless be as effective as if the representative had remained in office until the Closing Date. Any Obligation may be executed on behalf of the Trustee by such person as at the actual date of the execution of such Obligation shall be the proper authorized representative of the Trustee although at the nominal date of such Obligation such person shall not have been such authorized representative of the Trustee. No Obligation shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Trust Agreement unless and until executed and delivered by the Trustee. The execution by the Trustee upon any Obligation shall be conclusive evidence that the Obligation so executed has been

duly authorized and delivered hereunder and is entitled to the security and benefit of this Trust Agreement.

For Parity Obligations, other than Obligations, the manner of execution shall be set forth in the resolution or agreement authorizing such Parity Obligations.

Section 2.7. Book-Entry-Only System. The Obligations shall be initially registered in the name of the Depository or its nominee for holding in the Book-Entry-Only System, without further action by the City. There shall be a single Obligation representing the entire aggregate principal amount of each maturity of each series of the Obligations.

Neither the City nor the Trustee shall have any responsibility or obligation to the Depository's participants or the persons for whom they act as nominees with respect to the Obligations regarding accuracy of any records maintained by the Depository or the Depository's participants, the payments by the Depository or the Depository's participants of any amount in respect of principal, redemption price or interest on the Obligations, any notice which is permitted or required to be given to or by Owners of Obligations hereunder (except such notice as is required to be given by the City to the Trustee or to the Depository), or any consent given or other action taken by the Depository as an Owner of Obligations.

The Trustee, pursuant to a request by the City for the removal or replacement of the Depository, and upon thirty (30) days' notice to the Depository, may remove or replace the Depository. The Trustee agrees to remove or replace the Depository at any time at the request of the City, and the City shall cooperate with the Trustee in effecting such removal or replacement. The Depository may determine not to continue to act as Depository for the Obligations upon thirty (30) days' written notice to the Trustee. The Owners have no right to either a Book-Entry-Only System or a Depository for the Obligations.

Notwithstanding any other provision of this Trust Agreement or the Obligations, so long as the Obligations are in the Book-Entry-Only System and the Depository or its nominee is the Registered Owner of the Obligations:

Any series of Parity Obligation may be registered so as to participate in the Book-Entry-Only System with a Depository.

(a) **Presentation.** Presentation of Obligations to the Trustee at redemption or at maturity shall be deemed made to the Trustee when the right to exercise ownership rights in the Obligations through the Depository or the Depository's participants is transferred by the Depository on its books.

(b) **Fractionalized Representation.** The Depository may present notices, approvals, waivers, votes or other communications required or permitted to be made by Owners under this Trust Agreement on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Obligations through the Depository or its participants.

(c) **Limitations on Transfer.** Obligations or any portion thereof shall not be transferable or exchangeable except:

- (1) To any successor of the Depository;
- (2) To any new Depository not objected to by the Trustee, upon (A) the resignation of the then current Depository or its successor from its functions as Depository, or (B) termination of the use of the Depository by direction of the City; or
- (3) To any Persons who are the assigns of the Depository or its nominee, upon (A) the resignation of the Depository from its functions as Depository hereunder or (B) termination by the City of use of the Depository.

If the use of the Book-Entry-Only System is discontinued, then after the Trustee has made provision for notification of the beneficial owners of their book entry interests in the Obligations by appropriate notice to the then Depository, the City and the Trustee shall permit withdrawal of the Obligations from the Depository, and authenticate and deliver Obligation certificates in fully registered form and in denominations authorized by this Article to the assignees of the Depository or its nominee. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Obligation certificates) of the City.

Subject to any arrangements made by the Trustee with a Depository with respect to the Obligations held in a Book-Entry-Only System, which arrangements are hereby authorized subject to the approval of the City, principal of, premium, if any, and interest shall be payable on any Obligation as provided in this Trust Agreement.

Section 2.8. Application of Proceeds. The proceeds received by the Trustee from the sale of the Series 2018 Obligations shall forthwith be set aside by the Trustee in the following respective funds and in the following order of priority:

- (1) The Trustee shall deposit the amount of \$_____ to the 2018 Costs of Issuance Fund;
- (2) The Trustee shall deposit the amount of \$_____ to the 2018 Acquisition Fund; and
- (3) The Trustee shall deposit the amount of \$_____ to the 2018 Payment Fund.

Section 2.9. Transfer and Exchange. So long as the Book-Entry-Only System is in effect the Obligations will be issued as a single Obligation for each maturity date of each series, registered in the name of DTC or its nominee. If the Book-Entry-Only System is no longer in effect, the following will apply:

(a) **Transfer of Obligations.** Any Obligation may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.13 hereof by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Obligation for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Obligation or Obligations shall be surrendered for transfer, the Trustee shall execute and deliver a new Obligation or Obligations in fully registered form of the same series, maturity and interest rate and for a like aggregate principal amount.

(b) **Exchange of Obligations.** Obligations may be exchanged at the Designated Office of the Trustee for a like aggregate principal amount of Obligations of authorized denominations of the same series, maturity and interest rate. In connection with any such exchange or transfer of Obligations, the Owner requesting such exchange or transfer shall, as a condition precedent to the exercise of the privilege of making such exchange or transfer, remit to the Trustee an amount sufficient to pay any tax, or other governmental charge required to be paid, other than one imposed by the City (for which the City will reimburse the Trustee), or any fee or expense of the Trustee or the City with respect to such exchange or transfer.

(c) **Transfer of Obligations Called for Redemption.** The Trustee may, but shall not be obligated to, exchange or register the transfer of an Obligation (i) if the Obligation has been called, or selected for call, for redemption, in whole or in part, or (ii) during a period of fifteen (15) days preceding the giving of a notice of redemption. If an Obligation is transferred after having been called or selected for redemption, any notice of redemption which has been given to the transferor shall be binding on the transferee and a copy of the notice of redemption shall be delivered by the Trustee to the transferee along with the duly registered Obligation or Obligations.

Section 2.10. Obligations Mutilated, Lost, Destroyed or Stolen. If any Obligation shall become mutilated, the Trustee, at the expense of the Owner of said Obligation, shall execute and deliver a new Obligation of like series, tenor, maturity and amount in exchange and substitution for the Obligation so mutilated, but only upon surrender to the Trustee of the Obligation so mutilated. Any mutilated Obligation so surrendered to the Trustee shall be cancelled by it and redelivered to, or upon the order of, the Obligation Owner. If any Obligation shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee and, if an indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Obligation Owner, shall execute and deliver a new Obligation of like series, tenor, maturity and amount and numbered as the Trustee shall determine in lieu of and in substitution for the Obligation so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each new Obligation delivered under this Section 2.10 and of the expenses which may be incurred by the Trustee in carrying out the duties under this Section 2.10. Any Obligation issued under the provisions of this Section 2.10 in lieu of any Obligation alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Obligations secured by this Trust Agreement. The Trustee shall not be required to treat both the original Obligation and any replacement Obligation as being Outstanding for the purpose of determining the principal amount of Obligations which may be executed and delivered hereunder or for the purpose of determining any

percentage of Obligations Outstanding hereunder, but both the original and replacement Obligation shall be treated as one and the same. Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Obligation for an Obligation which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Obligation upon receipt of the aforementioned indemnity.

Section 2.11. Payment.

A. **Book-Entry-Only System.** So long as the Book-Entry-Only System is in effect interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than 2:30 p.m. (Eastern Time) on each interest or principal payment date (or in accordance with then existing arrangements between the City and DTC).

B. **Without Book-Entry-Only System.** If the Book-Entry-Only System is no longer in effect, the following will apply:

(a) Payment of interest due with respect to any Obligation on any Interest Payment Date shall be made to the person appearing on the registration books of the Trustee as the Owner thereof as of the Record Date immediately preceding such Interest Payment Date, such interest to be paid by check mailed on the date due by first class mail to such Owner at his address as it appears on such registration books.

(b) The principal and redemption price, if any, with respect to the Obligations shall be payable in lawful money of the United States of America upon surrender when due at the Designated Office of the Trustee.

(c) Interest and, if arrangements for surrender are made with the Trustee, principal and redemption price, if any, payable to any securities depository or to any Owner of \$1,000,000 or more in principal amount of Obligations shall be paid by wire transfer in immediately available funds to an account in the United States if the Owner makes a written request of the Trustee at least twenty (20) days before the Interest Payment Date specifying the account address. The notice may provide that it shall remain in effect for subsequent payments until otherwise requested in a subsequent written notice.

(d) Any interest on any Obligation which is payable on, but is not punctually paid or duly provided for on, any Interest Payment Date (herein referred to as "Defaulted Interest") shall forthwith cease to be payable to the Owner on the relevant Record Date solely by virtue of such Owner having been such Owner. Such Defaulted Interest shall thereupon be paid, together with interest thereon at the same rate per annum as such Defaulted Interest, by the Trustee to the persons in whose names such Obligations are registered at the close of business on a Special Record Date for the payment of such portion of Defaulted Interest as may then be paid from the sources herein provided. When the Trustee has funds available to pay the Defaulted Interest and interest thereon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest and interest thereon which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment by the Trustee. The Trustee shall promptly cause notice

of the proposed payment of such Defaulted Interest and interest thereon and the Special Record Date therefor to be mailed, first class postage prepaid, to each Owner of an Obligation at his address as it appears in the Obligation Register not less than ten (10) days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and interest thereon and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest and interest thereon shall be paid to the persons in whose names the Obligation are registered on such Special Record Date.

Section 2.12. Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Obligation Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Obligations. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Obligations shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Owner or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before him the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) The fact of the ownership of Obligations by any person and the amount, the maturity and the numbers of such Obligations and the date of his holding the same be proved on the registration books maintained pursuant to Section 2.13 hereof.

Nothing contained in this Article II shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem sufficient. Any request or consent of the Owner of any Obligation shall bind every future Owner of the same Obligation in respect of anything done or suffered to be done by the Trustee in pursuance of such request or consent.

Section 2.13. Obligation Register. The Trustee will keep or cause to be kept, at its Designated Office, sufficient books for the registration and transfer of the Obligations which shall at all times during regular business hours be open to inspection by the City and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Obligations as hereinbefore provided.

A register with the names of the Owners of the Parity Obligations will be kept for each series of Parity Obligations.

Section 2.14. Special Agreement with Owners. Notwithstanding any provision of this Trust Agreement or of any Obligation to the contrary, with the approval of the City (exclusive of any agreements with a Depository), the Trustee may enter into an agreement with any Owner providing for making all payments to that Owner of principal of, premium, if any, and interest on that Obligation or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Trust Agreement and in the Obligation, without presentation or surrender of the Obligation, upon any conditions which shall be satisfactory to the Trustee and the City; provided, that payment in any event shall be made to the Person in whose name an Obligation shall be registered on the Register, with respect to payment of principal and premium, on the date such principal and premium is due, and, with respect to the payment of interest, as of the applicable Record Date or special record date, as the case may be.

Upon request, the Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Paying Agent, to the City. Any payment of principal of, premium, if any, and interest on any Obligation pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Trust Agreement.

Section 2.15. Payment of Unclaimed Amounts. In the event any check for payment of interest on an Obligation is returned to the Trustee unendorsed or is not presented for payment within two (2) years (subject to applicable escheat law) from its payment date or any Obligation is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Obligation shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Obligation who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Obligation or amounts due thereunder. The Trustee's obligation to hold such funds shall continue for two (2) years and six (6) months (subject to applicable escheat law) following the date on which such interest or principal payment became due, whether at maturity or the date fixed for redemption, or otherwise, at which time the Trustee shall surrender such unclaimed funds so held to the City, whereupon any claim of whatever nature by the Owner of such Obligation arising under such Obligation shall be made upon the City.

Section 2.16. Additional Obligations. The City may cause the Trustee or another trustee to execute and deliver Additional Obligations secured as to Excise Taxes on parity with the Outstanding Parity Obligations, only pursuant to the terms and conditions of this Trust Agreement. Before the Trustee or other trustee shall authenticate and deliver any Additional Obligations, the Trustee shall receive the following items:

(1) A written order of the City as to the delivery of the Additional Obligations signed by a City Representative;

(2) An opinion of Special Counsel to the effect that:

(i) the Additional Obligations to be executed and delivered will be valid and legal special obligations in accordance with their terms and will be secured hereunder as to Excise Taxes equally and on a parity with all other Parity Obligations at the time Outstanding hereunder; and

(ii) the execution and delivery of the Additional Obligations will not result in the interest of any Outstanding Parity Obligations becoming included in gross income for federal income tax purposes and that the execution and delivery of the Additional Obligations will not result in the loss of exemption from the registration requirements under the Securities Act of 1933, as amended, of the Parity Obligations and this Trust Agreement;

(3) A duly executed counterpart of a new trust agreement or a supplement to this Trust Agreement providing terms and provisions of the Additional Obligations and the provisions for the execution and delivery of the Additional Obligations and a duly executed purchase agreement or similar agreement providing for the acquisition, construction and installation of a capital project; and

(4) A certificate of the City Representative to the effect that the Excise Taxes received by the City in the next preceding Fiscal Year shall have amounted to at least two (2) times the highest combined Debt Service requirements for any succeeding Fiscal Year for amounts payable on any Outstanding Parity Obligations, including those so proposed to be secured by a pledge of the same Excise Taxes.

Execution and delivery of any Additional Obligations is conditioned on no Event of Default having occurred and continuing hereunder.

When (i) the documents listed above have been received by the Trustee, and (ii) the Additional Obligations have been executed, the Trustee shall deliver the Additional Obligations to or on the order of the purchaser thereof, but only upon payment to the Trustee of the specified amount set forth in the order to which reference is made in paragraph 1 above.

ARTICLE III

APPLICATION OF PROCEEDS RECEIVED BY TRUSTEE; 2018 ACQUISITION FUND; 2018 COSTS OF ISSUANCE FUND

Section 3.1 2018 Acquisition Fund.

The Trustee shall establish a special trust fund designated as the "City of Mesa Acquisition Fund 2018" (hereinafter referred to as the "2018 Acquisition Fund"); shall keep such fund separate and apart from all other funds and moneys held by it; and shall administer such fund as provided in this Trust Agreement. [Placeholder for 2018A and 2018B subaccounts as necessary depending on taxable components of Project.]

The City shall determine which funds will be created for each series of Parity Obligations and the manner in which the amounts in such funds will be spent.

Section 3.2 Purpose.

Except as provided in Section 3.4, moneys in the 2018 Acquisition Fund shall be expended only for 2018 Project Costs.

Section 3.3 Payment of 2018 Project Costs.

(a) The amount in the 2018 Acquisition Fund will be applied to the payment of the 2018 Project Costs, as hereinafter provided, upon receipt of a duly executed Payment Request Form in substantially the form attached hereto as Exhibit B, certified to by the City Representative. The Trustee shall remit to the payee designated in the Payment Request Form, the amount requested to be paid in such Payment Request Form within three (3) Business Days following submission of such Payment Request Form. Notwithstanding the foregoing, the Trustee shall apply moneys on deposit in the 2018 Acquisition Fund to reimburse the City for any 2018 Project Costs incurred or advanced by the City within three (3) Business Days of receipt of a duly executed Reimbursement Request Form in substantially the form attached hereto as Exhibit C duly certified by the City Representative.

(b) 2018 Project Costs will be paid directly to the payee named in the 2018 Project Costs Payment Request Form unless the City Representative requests payment to be made to the payee and another party jointly, in which case such cost shall be paid jointly.

(c) Should any shortfall or deficiency occur in the 2018 Acquisition Fund, the City shall pay such amounts to the Trustee.

Section 3.4 Transfer Upon Project Completion. On the acquisition, construction, improvement, equipping and installation of the Project, as specified in writing by the City Representative to the Trustee, but in no event later than three years after the execution and delivery of the Series 2018 Obligations, all remaining moneys not needed to pay 2018 Project Costs (hereinafter referred to as "Excess Proceeds") in the 2018 Acquisition Fund shall be

transferred to the 2018 Payment Fund and applied by the Trustee to the Payments due from the City for the Series 2018 Obligations on the next succeeding Payment Date. In the event of delays in the completion of the Project, the transfer of monies out of the 2018 Acquisition Fund to the 2018 Payment Fund may be postponed by the City, with the advice of Special Counsel and after necessary actions pursuant to the Code, but not longer than five years after the execution and delivery of the Series 2018 Obligations.

Section 3.5 **Establishment and Application of 2018 Costs of Issuance Fund.**

(a) The Trustee shall establish a special trust fund designated as the "City of Mesa Costs of Issuance Fund 2018" (hereinafter referred to as the "2018 Costs of Issuance Fund"), shall keep such fund separate and apart from all other funds and moneys held by it, and shall administer such fund as provided in this Article III.

(b) Amounts in the 2018 Costs of Issuance Fund shall be disbursed for Delivery Costs. Disbursements from the 2018 Costs of Issuance Fund shall be made by the Trustee upon receipt of a payment request form in substantially the form attached hereto as Exhibit B requesting disbursement executed or approved by the City Representative. Each such payment request form shall set forth the amounts to be disbursed for payment, or reimbursement of previous payments, of Delivery Costs for the 2018 Project Costs and the person or persons to whom said amounts are to be disbursed.

(c) Should any shortfall or deficiency occur in the 2018 Costs of Issuance Fund, the City shall pay such amounts to the Trustee.

(d) On the earlier of _____, 2018, or when all Delivery Costs associated with the Series 2018 Obligations have been paid (as shown by a certificate of a City Representative), the Trustee shall transfer any amounts remaining in the 2018 Costs of Issuance Fund to the 2018 Payment Fund and the 2018 Costs of Issuance Fund shall be closed.

Section 3.6 **Application of 2018 Acquisition Fund Investment Earnings.**
Subject to Section 7.6 pertaining to arbitrage rebate, the Trustee shall transfer, on or before each January 1 and July 1, any investment earnings on the monies on hand in the 2018 Acquisition Fund to the 2018 Payment Fund to be applied and credited to pay Payments due on the Series 2018 Obligations pursuant to the Agreement.

Section 3.7 **Payments by the City.** The City shall be required to make Payments in accordance with the Agreement and as shown on Exhibit B to the Agreement, taking into account any funds on deposit in the 2018 Payment Fund as a credit towards any Payment for the Series 2018 Obligations then due. The Trustee, on or before each Payment Date, shall notify the City of the amount required to be paid on that Payment Date after taking into account interest earnings which will be transferred to the 2018 Payment Fund in accordance herewith.

Section 3.8. **Transfers of Investment Earnings to 2018 Payment Fund.**
Except as otherwise directed by the City, the Trustee shall, on or before the next Interest Payment

Date, transfer any income or profit on the investment of moneys in the funds established in this Article III to the 2018 Payment Fund.

ARTICLE IV

REDEMPTION OF SERIES 2018 OBLIGATIONS

Section 4.1. Optional Redemption; Mandatory Redemption.

(a) Optional Redemption.

The Series 2018 Obligations maturing on July 1, 20__ are subject to redemption prior to maturity, at the option of the City pursuant to Section 10 of the Agreement, in whole or in part, in such order and from such maturities as may be selected by the City and by lot within any maturity by the method applied by the DTC or, if the Book-Entry-Only System is discontinued, by the method applied by the Trustee, on July 1, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of the Series 2018 Obligations or portions thereof called for redemption, plus accrued interest to the date fixed for redemption, but without premium.

The Series 2018 Obligations maturing on July 1, 20__ are subject to redemption prior to maturity, at the option of the City pursuant to Section 10 of the Agreement, in whole or in part, in such order and from such maturities as may be selected by the City and by lot within any maturity by the method applied by the DTC or, if the Book-Entry-Only System is discontinued, by the method applied by the Trustee, on July 1, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of the Series 2018 Obligations or portions thereof called for redemption, plus accrued interest to the date fixed for redemption, but without premium.

(b) **Mandatory Redemption.** The Series 2018 Obligations maturing on July 1 in t 20__ and 20__ are subject to mandatory redemption prior to their stated maturity, by the Depository through the procedures of its book-entry-only system, or if the book-entry only system is not in effect, then by lot by the Trustee, on July 1 of the following years, and in the following principal amounts, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Term Bond Maturing July 1, 20__

<u>Year</u>	<u>Principal Amount</u>
20__	\$ ____,000
20__	____,000
20__	____,000
20__	____,000
20__	____,000
20__ (maturity)	____,000

Term Bond Maturing July 1, 20__

<u>Year</u>	<u>Principal Amount</u>
20__	\$ ____,000

20__	____,000
20__	____,000
20__	____,000
20__ (maturity)	____,000

Whenever Parity Obligations which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the City to the Paying Agent for cancellation, the principal amount of the Parity Obligations so retired shall satisfy and be credited against any mandatory redemption requirements for the respective series of Parity Obligations so purchased, redeemed or cancelled of the same maturity for such years as the City may direct.

(c) Additional Obligations. The prior redemption terms for any Parity Obligations shall be set forth in the Supplemental Agreement or similar agreement authorizing such series of Parity Obligations.

Section 4.2. Selection of Obligations for Redemption. The Obligations shall be redeemed only in the principal amounts of \$5,000 each or integral multiples thereof. The City shall, at least forty-five (45) days prior to the redemption date in the case of the Obligations subject to optional redemption, notify the Trustee of such redemption date and of the maturities of the Obligations and the principal amount of the Obligations of any such maturity to be redeemed on such date. For the purposes of any redemption of less than all of the Obligations of a maturity, the particular Obligations or portions of Obligations of such maturity to be redeemed shall be selected through the procedures of the Depository or, if the Book-Entry-Only System is not in effect, by the Trustee by lot not more than forty-five (45) nor less than thirty (30) days prior to the redemption date by such selection methods as the Trustee shall in its sole discretion deem appropriate and fair; provided, however, that such selection methods shall provide for the selection of Obligations or portions thereof for redemption in principal amounts of \$5,000 or integral multiples thereof such that any \$5,000 Obligation or \$5,000 portion of an Obligation of such maturity shall be as likely to be called for redemption as any other such \$5,000 Obligation or \$5,000 portion thereof. The Trustee shall promptly notify the City in writing of the Obligations so selected for redemption, and the City will provide the Trustee within thirty (30) days a recomputed payment schedule for the Agreement.

Section 4.3. Notice of Redemption.

When redemption, other than redemption at maturity, is authorized pursuant to this Article IV, the Trustee shall give notice of the redemption of the Obligations. Such notice shall specify: (a) that the Obligations or a designated portion thereof are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, and (d) in the case of each Obligation called only in part, the portion of the principal thereof which is to be redeemed. The notice shall further state that if, on the specified redemption date, monies for redemption of all said Obligations to be redeemed, together with interest to the date of redemption, shall be held by the Trustee, then, from and after such date of redemption, interest with respect to the Obligations so called shall cease to accrue and become payable. If the money necessary for such redemption is not held by the Trustee at the time of mailing the notice of redemption, the notice shall further state that the redemption is conditional on such money being so held on the date set for redemption, and that if not so held, the redemption shall be cancelled and the notice shall be of no force or effect.

The Trustee shall cause notice of any redemption of the Obligations to be sent to DTC by the method required by DTC, no more than sixty (60) and no fewer than thirty (30) calendar days prior to the redemption date. If the Book-Entry-Only-System is discontinued, notice of such redemption shall be mailed by first class mail to the Original Purchaser or Original Purchaser of the Obligations, and to the respective Owners of Obligations designated for redemption at their addresses appearing on the Obligation registration books, at least thirty (30) days, but not more than sixty (60) days prior to the redemption date, which notice shall, in addition to setting forth the above information, set forth, in the case of each Obligation called only in part, the portion of the principal thereof which is to be redeemed; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Obligations. Notice to any Owner of the Obligations of \$1,000,000 or more in aggregate principal amount of Obligations shall be transmitted Electronically. Failure to properly give notice of redemption shall not affect the redemption of any Obligation for which notice was properly given.

The Trustee shall also send notice of any redemption to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the MSRB's Electronic Municipal Market Access system ("EMMA"), by the method required by the MSRB, no more than sixty (60) and no fewer than thirty (30) calendar days prior to the redemption date, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

All moneys deposited in the 2018 Payment Fund and held by the Trustee or a Paying Agent for the redemption of particular Series 2018 Obligations shall be held in trust for the account of the Owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Series 2018 Obligations.

Section 4.4. Partial Redemption of Obligation. Upon surrender of any Obligation redeemed in part only, the Trustee shall execute and deliver to the registered Owner thereof, at the expense of the City, a new Obligation or Obligations of authorized denominations

equal in aggregate principal amount to the unredeemed portion of the Obligation surrendered and of the same maturity.

Section 4.5. **Effect of Call for Redemption of Obligations.**

(a) If notice is mailed as provided in Section 4.3 hereof, the Obligations and portions thereof to be redeemed shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice and shall be paid at the redemption price, plus interest accrued to the redemption date.

(b) If moneys for the redemption of all of the Obligations and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, are held by the Trustee, a Depository Trustee or any paying agent on the redemption date, so as to be available therefor on that date and, if notice of redemption shall have been deposited in the mail as aforesaid, then from and after the redemption date those Obligations and portions thereof to be redeemed shall cease to bear interest and no longer shall be considered to be Outstanding hereunder. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, the redemption shall be cancelled and of no effect and those Obligations and portions thereof shall continue to bear interest until they are paid, at the same rate as they would have borne had they not been called for redemption.

(c) All moneys deposited in the 2018 Payment Fund (or the applicable payment fund established for Additional Obligations) and held by the Trustee, Depository Trustee or a paying agent for the redemption of particular Obligations shall be held in trust for the account of the Owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Obligations.

ARTICLE V

PAYMENTS; 2018 PAYMENT FUND; 2018 REBATE FUND

Section 5.1. Trustee's Rights in Agreement. The Trustee as payee under the Agreement holds in trust hereunder all of its rights and duties in the Agreement, including but not limited to all of the Trustee's rights to receive and collect all of the Payments and all other amounts required to be deposited in the 2018 Payment Fund pursuant to the Agreement or pursuant hereto. All Payments and such other amounts to which the Trustee may at any time be entitled shall be paid directly to the Trustee in trust, and all of the Payments collected or received by the Trustee shall be held by the Trustee in trust hereunder.

Section 5.2. Establishment of 2018 Payment Fund. The Trustee shall establish a special fund designated as the "City of Mesa Payment Fund 2018" (which shall also be known as the "2018 Payment Fund"). All moneys at any time deposited by the Trustee in the 2018 Payment Fund shall be held by the Trustee in trust for the benefit of the Owners of the Series 2018 Obligations. So long as any Series 2018 Obligations are Outstanding, the City shall have no beneficial right or interest in the 2018 Payment Fund or the moneys deposited therein, except only as provided in this Trust Agreement, and such moneys shall be used and applied by the Trustee as hereinafter set forth.

Section 5.3. Payments by City; Deposits. Subject to the limitation that the City is obligated to pay solely from Excise Taxes, the City shall be required to make Payments as shown on Exhibit B to the 2018 Purchase Agreement, taking into account any funds on deposit in the 2018 Payment Fund as a credit towards any Payment to be deposited in the 2018 Payment Fund then due. The Trustee, not less than ten (10) Business Days prior to each Payment Date, shall notify the City of the amount required to be paid after taking into account interest earnings which will be transferred to the 2018 Payment Fund in accordance herewith, on or before such Payment Date. All amounts received by the Trustee as Payments shall be deposited in the 2018 Payment Fund in accordance with Exhibit B in the Agreement.

Section 5.4. Application of Moneys. All amounts in the 2018 Payment Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and interest and redemption premiums, if any, with respect to the Series 2018 Obligations as the same shall become due and payable, in accordance with the provisions of Articles II and IV hereof.

Section 5.5. 2018 Rebate Fund. In the event the City is required to rebate its earnings and profits from the investment of the Series 2018 Obligations, the Trustee shall establish, as a separate deposit account in the custody of the Trustee, a fund to be designated as the "City of Mesa Rebate Fund 2018" (which shall also be known as the "2018 Rebate Fund"). Money and investments in the 2018 Rebate Fund shall not be used for the payment of interest and principal on the Series 2018 Obligations and any provision hereof to the contrary notwithstanding, amounts credited to the 2018 Rebate Fund shall be free and clear of any lien hereunder. Moneys and investments in the 2018 Rebate Fund are not included within the trust estate executed in the

granting clauses hereof and shall be invested pursuant to the procedures and in the manner provided for investment of moneys in the Funds.

Unless otherwise provided in Subsequent Rebate Instructions (defined below), promptly after the end of every fifth Obligation Year and promptly after the payment in full of all Outstanding Series 2018 Obligations, the City shall engage, and furnish information to, the Rebate Consultant to calculate the Rebate Amount as of the end of every fifth Obligation Year or the date of such payment in full and shall provide to the Trustee copies of such calculations. Upon the occurrence of an Event of Default and at the request of the Trustee, the Rebate Consultant shall calculate the Rebate Amount as of the date requested by the Trustee and provide such calculation to the Trustee on or before the date so requested. Whenever there is a rebate calculation and the Rebate Consultant provides the calculation to the Trustee, the Trustee shall then notify the City Representative in writing of the amount then on deposit in the applicable account in the 2018 Rebate Fund.

If the Rebate Consultant fails to make the calculation of Rebate Amount by the 30th day after the end of every fifth Obligation Year or the date of payment in full of the Series 2018 Obligations, the Trustee shall retain an independent certified public accounting firm or other qualified independent person, at the expense of the City, to make or cause to be made such calculation and shall provide copies of such calculations to the City.

The City is obligated to pay the Rebate Amount to the Trustee which will be deposited by the Trustee into the 2018 Rebate Fund. If the amount then on deposit in the 2018 Rebate Fund is in excess of the Rebate Amount as computed by the Rebate Consultant, the Trustee shall forthwith pay that excess amount to the City. If the amount then on deposit in the 2018 Rebate Fund is less than the Rebate Amount (computed by taking into account the amount or amounts, if any, previously paid to the United States pursuant to this Section), the City shall, within five days after receipt of the aforesaid notice from the Trustee, pay to the Trustee from Excise Taxes or other funds legally available therefor, for deposit in the 2018 Rebate Fund an amount sufficient to cause the 2018 Rebate Fund to contain an amount equal to the Rebate Amount.

If at any time the Trustee is required to retain or pay a Rebate Consultant, then the Trustee, after delivering to the City a demand for payment of an amount sufficient to pay the Rebate Consultant, shall withdraw from any fund established hereunder, such amount as may be needed to pay the Rebate Consultant. If at any time when the Trustee is required to withdraw money from the 2018 Rebate Fund to make a payment to the United States of America the amount held by the Trustee in the 2018 Rebate Fund is insufficient to permit such withdrawal and payment, then the Trustee, after delivering a demand for such deficiency to the City, shall withdraw from any fund established hereunder and transfer the amount so withdrawn in each case to the 2018 Rebate Fund in such amounts as may be to make the amount in the 2018 Rebate Fund, after such transfers, equal to the amount required to be withdrawn and paid to the United States of America.

This Section shall supersede all other sections of this Trust Agreement, to the end that the interest on the Series 2018 Obligations shall not be included in gross income for federal

income tax purposes as a result of the inadequacy at any time of the 2018 Rebate Fund, unless the total amount held by the Trustee in all Funds established hereunder is insufficient, and no money for such purpose is provided by City.

Within 60 days after the end of the fifth Obligation Year and every fifth succeeding Obligation Year thereafter, the Trustee, acting on behalf of the City, shall pay to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in the 2018 Rebate Fund an amount equal to 90% (or such greater percentage not in excess of 100% as the City may direct the Trustee to pay) of the Rebate Amount (such Rebate Amount to be notified to the Trustee by the City or the Rebate Consultant) earned from the date of the original delivery of the Series 2018 Obligations to the end of such fifth Obligation Year including income attributable to Rebate Amount during the final payment period (as defined in applicable Regulations under the Code).

Within 60 days after the payment in full of all Outstanding Series 2018 Obligations, the Trustee shall pay to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in the 2018 Rebate Fund an amount equal to 100% of the Rebate Amount earned from the date of the original delivery of the Series 2018 Obligations to the date of such payment. Any moneys remaining in the 2018 Rebate Fund following such payment shall be paid to the City.

The City and the Trustee shall comply with any written instructions relating to this Section 5.5 furnished after the execution and delivery of the Series 2018 Obligations from the City and accompanied by an opinion of Special Counsel addressed to the City and the Trustee to the effect that compliance with such instructions will not adversely affect any exclusion of interest on any of the Series 2018 Obligations from gross income for federal income tax purposes (the "Subsequent Rebate Instructions"), even if such Instructions are different from or inconsistent with this Section. The City and the Trustee shall be entitled to rely conclusively on the calculations made pursuant to this Section and any Subsequent Rebate Instructions and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in reliance upon those calculations.

The Trustee shall obtain and keep records of the computations made pursuant to this Section and all original source documents and other information necessary to, or from, such computations for a period ending six years after the last of the Series 2018 Obligations is retired, or such later date as required by its policies and procedures.

The Trustee shall keep and make available to the City such records concerning the investments of the gross proceeds of the Series 2018 Obligations and the investments of earnings from those investments as may be required by the Rebate Consultant in order to enable the Rebate Consultant to make the aforesaid computations as are required under Section 148(f) of the Code. The City shall obtain and keep such records of the computations made pursuant to this Section as are required under Section 148(f) of the Code.

The Trustee shall establish in the 2018 Rebate Fund and any other Fund such accounts and subaccounts as it is instructed by the City in order to assist it in determining applicable accounting for tax purposes and recordkeeping activities in connection therewith.

All computations and determinations pursuant to this Section shall be made in accordance with Section 148(f) of the Code.

Section 5.6. Surplus. Any surplus remaining in any of the funds established pursuant to this Trust Agreement, after redemption and payment of all Series 2018 Obligations, including accrued interest and redemption premium, if any, and payment of any applicable fees, expenses or indemnities to the Trustee, or provision for such redemption and payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and remitted to the City.

Section 5.7. Separate Funds and Accounts. Monies and investments properly paid into and held in the funds and accounts established pursuant to this Trust Agreement shall not be subject to the claims of the owners of any Parity Obligations other than the Series 2018 Obligations and the Owners of the Series 2018 Obligations shall have no claim or lien upon any monies or investments properly paid into and held in the funds and accounts established under the proceedings for any other Parity Obligations.

Section 5.8. Reserve Fund. [Placeholder for Reserve Fund and Reserve Fund Guaranty provisions, as applicable.]

ARTICLE VI

PLEDGE AND LIEN; PARITY OBLIGATIONS

Section 6.1. Pledge. Payments and all other amounts due under the Agreement are payable from a pledge of, and secured by a lien on, the Excise Taxes as may be necessary for their prompt and punctual payment. Said pledge of, and said lien on, the Excise Taxes is irrevocably made and created by the City pursuant to the Agreement for the prompt and punctual payment of amounts due under the Agreement according to its terms, and to create and maintain the funds as hereinafter specified therein and herein. None of the Parity Obligations shall be entitled to priority or distinction one over the other in the application of the Excise Taxes thereby pledged to the payment thereof, regardless of the delivery of any of the Parity Obligations prior to the delivery of any other of the Parity Obligations or regardless of the time or times the Parity Obligations mature or are called for redemption prior to maturity. All of the Parity Obligations are co-equal as to the pledge of and lien on the Excise Taxes pledged for the payment thereof and share ratably, without preference, priority or distinction, as to the source or method of payment from Excise Taxes or security therefor.

Section 6.2. Protection of Lien. The Trustee and the City hereby agree not to make or create or suffer to be made or created any assignment or lien having priority or preference over the assignment and lien hereof upon the interests granted hereby or any part thereof. The Trustee and the City agree that no obligations the payment of which is secured by an equal claim on or interest in property or revenues pledged hereunder will be issued or delivered by either except (a) in lieu of, or upon transfer of registration or exchange of, (i) any Obligation as provided herein or (ii) any Existing Parity Obligations, and (b) Parity Obligations. No obligation with a subordinate lien on Excise Taxes may be accelerated so long as any Parity Obligation is Outstanding.

Section 6.3. Existing Parity Pledge. The pledge of Excise Taxes under the Agreement is on a parity with the pledge of the Excise Taxes to payment due on or with respect to the Existing Parity Obligations.

Section 6.4. Parity Obligations. So long as any of the Series 2018 Obligations or Parity Obligations remain outstanding and the principal and interest thereon shall be unpaid or unprovided for, neither the Trustee nor the City will further encumber the Excise Taxes pledged under the Agreement on a basis equal to the pledge thereunder unless the Excise Taxes received by the City in the next preceding Fiscal Year shall have amounted to at least two (2) times the highest combined Debt Service requirements for any Outstanding Obligations and any Parity Obligations, including those so proposed to be secured by a pledge of the same Excise Taxes. Subject to the foregoing, and to other terms and conditions set forth in the Agreement, the City shall have the right to incur Parity Obligations payable from and secured by the Excise Taxes, on a parity with the Series 2018 Obligations and Existing Parity Obligations. Such obligations may include any long term obligation or deferred payment for property including, without limitation, payment agreements, installment purchase agreements or lease purchase agreements.

For the purpose of this Section 6.4, payments on payment agreements, installment purchase agreements or lease purchase agreements shall be deemed to include a principal component and an interest component and references in this Trust Agreement to the payment of principal, interest and premium shall include the payment of payment agreement payments, lease purchase payments or installment purchase payments.

ARTICLE VII

MONEYS IN FUNDS; INVESTMENT

Section 7.1. Held in Trust. Except or otherwise provided herein, moneys and investments held by the Trustee under this Trust Agreement are irrevocably held in trust for the benefit of the Owners of the Obligations, and for the purposes herein specified, and such moneys, and any income or interest earned thereon, shall be expended only as provided in this Trust Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the City, the Trustee or any Owners of the Obligations.

Section 7.2. Investments Authorized. Upon written order of the City Representative, moneys held by the Trustee hereunder shall be invested and reinvested by the Trustee, to the maximum extent practicable in Permitted Investments. The City Representative shall direct such investment in specific Permitted Investments. Such investments, if registrable, shall be registered in the name of the Trustee and shall be held by the Trustee. The Trustee may purchase from or sell to, itself or any affiliate, as principal or agent, investments authorized by this Section 7.2. Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment. The Trustee shall not invest any cash held by it hereunder in the absence of timely and specific written direction from the City. In no event shall the Trustee be liable for the selection of investments. The Trustee may conclusively rely upon such written direction from the City as to both the suitability and legality of the directed investments. The City acknowledges that regulations of the Comptroller of the Currency grant the City the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the City specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur. The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, Permitted Investments in such funds and accounts, or to credit to Permitted Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The City acknowledges that the legal obligation to pay the purchase price of any Permitted Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Trust Agreement, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Trust Agreement shall constitute a waiver of any of Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

Section 7.3. Accounting. The Trustee shall furnish to the City, not less than semiannually, an accounting (which may be in the form of its customary statement) of all investments made by the Trustee. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 7.2 hereof.

Section 7.4. Allocation of Earnings. Any income, profit or loss on investments shall be deposited in or charged to the respective funds from which such investments were made, and any interest on any deposit of funds shall be deposited in the fund from which such deposit was made, except as otherwise provided in Section 3.8 herein pertaining to transfers to the 2018 Payment Fund and Section 5.5 pertaining to arbitrage rebate. At the direction of the City, any such income, profit or interest shall be transferred to the 2018 Rebate Fund.

Section 7.5. Valuation and Disposition of Investments. For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at Market Value. The Trustee may sell at the price obtainable, or present for redemption, any Permitted Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

Section 7.6. Arbitrage Covenant. The City hereby covenants with the Owners of the Series 2018 Obligations that it will make no use of the proceeds of the Series 2018 Obligations or other moneys which would cause the obligations of the City under the 2018 Purchase Agreement to be "arbitrage bonds" subject to federal income taxation by reason of Section 148 of the Code.

Section 7.7. Tax Covenants for the Series 2018 Obligations. [Placeholder to distinguish between taxable and tax-exempt series of obligations.] In consideration of the acceptance and execution of the Agreement by the Trustee and the purchase by the Owners, from time to time, and in consideration of retaining the exclusion of interest income from gross income on the Agreement and the Series 2018 Obligations for federal income tax purposes, the City covenants with the Trustee and the Owners of the Series 2018 Obligations from time to time to neither take nor fail to take any action, which action or failure to act is within its power and authority and would result in interest income on the Agreement or the Series 2018 Obligations to become subject to inclusion in gross income for federal income tax purposes under either laws existing on the date of execution of the Agreement or such laws as they may be modified or amended or tax laws later adopted.

The City agrees that it will comply with such requirement(s) and will take any such action(s) as are necessary to prevent interest income on the Agreement or the Series 2018 Obligations from becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by Special Counsel; to pay to the United States of America any required amounts representing rebates of arbitrage profits relating to the Agreement; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Agreement; and limiting the use of the proceeds of the Agreement and property financed thereby.

ARTICLE VIII

THE TRUSTEE

Section 8.1. Appointment of Trustee. U.S. Bank National Association, a national banking association, is hereby appointed Trustee by the City for the purpose of executing and delivering the Agreement, as payee, and receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this Trust Agreement. The City covenants that it will maintain as Trustee a bank or trust company with a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000), and subject to supervision or examination by federal or State authority, so long as any Obligations are Outstanding. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to then for the purpose of this Section 8.1 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee is hereby authorized to execute and deliver the Agreement, redeem the Obligations when duly presented for payment at maturity, or on redemption, and to cancel all Obligations upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Obligations paid and discharged.

Section 8.2. Liability of Trustee; Standard of Care. The recitals of facts, covenants and agreements herein and in the Obligations contained shall be taken as statements, covenants and agreements of the City, and the Trustee assumes no responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of this Trust Agreement or of the Obligations or shall incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Obligations assigned to or imposed upon them, respectively, including but not limited to the Trustee's obligations under Section 7.7 hereof. Prior to the occurrence of an Event of Default hereunder, or after the timely cure or waiver of an Event of Default, the Trustee shall perform only such duties as are specifically set forth in this Trust Agreement and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. After the occurrence of an Event of Default, the Trustee shall exercise such of the rights and powers vested in it, and use the same degree of care and skill in such exercise, as a prudent person would exercise under the circumstances in the conduct of its own affairs.

Section 8.3. Merger or Consolidation. Any bank or company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible under Section 8.1 hereof, shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 8.4. Protection and Rights of the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution,

notice, telegram, request, consent, waiver, certificates, statements, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Obligation or to take any action at his request unless such Obligation shall be deposited with the Trustee and satisfactory evidence of the ownership of such Obligation shall be furnished to the Trustee. The Trustee may consult with counsel, who may be counsel to the City with regard to legal questions and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith.

Whenever in the administration of its duties under this Trust Agreement, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by the certificate of the City Representative and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions of this Trust Agreement upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may become the Owner of the Obligations with the same rights it would have if it were not Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the City with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Obligations, whether or not such committee shall represent the Owners of the majority in principal amount of the Obligations then Outstanding.

The recitals, statements and representations by the City contained in this Trust Agreement or in the Obligations shall be taken and construed as made by and on the part of the City and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder, and the Trustee shall not be answerable for the default or misconduct of any such attorney, agent, or receiver selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Trust Agreement or for anything whatever in connection with the funds established hereunder, except only for its own willful misconduct or negligence.

No provision in this Trust Agreement shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability (including, without limitation, any and all

environmental liability) in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

The Trustee shall not be accountable for the use or application by the City or any other party of any funds (including the proceeds of the Obligations) which the Trustee has released in accordance with the terms of this Trust Agreement.

The Trustee undertakes to perform such duties and only such duties as are specifically set forth herein and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee.

The Trustee makes no representation or warranty, express or implied, as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City of the Project. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from the Agreement or this Trust Agreement for the existence, furnishing or use of the Project.

Notwithstanding any provision in this Trust Agreement or the Agreement to the contrary, the Trustee shall not be required to take notice or be deemed to have notice of an Event of Default, except an Event of Default under Section 11(a)(i)(A) of the Agreement or an event of default under Section 12.2(a)(i) hereof, unless a Responsible Officer of the Trustee has actual notice thereof or is specifically notified in writing of such default by the City or the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Obligations then Outstanding.

The Trustee shall have no responsibility or liability with respect to any information, statements or recitals in any offering memorandum or other disclosure material prepared or distributed with respect to the execution and delivery of the Obligations. The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default. The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Obligations then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Trust Agreement.

Before taking any action under this Trust Agreement relating to an Event of Default or in connection with its duties under this Trust Agreement other than making payments of principal and interest on the Obligations as they become due, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly

or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Trust Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

In acting or omitting to act pursuant to the 2013 Purchase Agreement or any other documents that the Trustee enters into in connection with this Trust Agreement or the 2013 Purchase Agreement, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Trust Agreement, including, but not limited to, this Article VIII and Section 11.3 hereunder.

Section 8.5. Compensation of Trustee. The City shall from time to time, as agreed upon between the City and the Trustee, pay to the Trustee reasonable compensation for its services, including an hourly rate based fee after an Event of Default and shall reimburse the Trustee for all its advances and expenditures, including but not limited to advances to, and reasonable fees and expenses of, independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 8.6. Removal of Trustee. The City (but only if no Event of Default has occurred and is continuing), or the Owners of a majority in aggregate principal amount of all Obligations Outstanding, by written directive given to the Trustee, at any time and for any reason, may remove the Trustee and any successor thereto, but any such successor shall be a bank or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by Federal or State authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or the requirements of any supervising or examining authority above referred to, then, for the purposes of this Section 8.6, the combined capital and surplus of such bank or trust company

shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee may at any time resign by giving written notice to the City. Upon receiving such notice of resignation, the City shall promptly appoint a successor trustee by an instrument in writing; provided, however, that in the event that the City does not appoint a successor trustee within thirty (30) days following the City's sending notice of removal or its receipt of such notice of resignation, the resigning or removed Trustee may petition the appropriate court having jurisdiction to appoint a successor trustee. Any resignation or removal of the Trustee and appointment of a successor trustee shall become effective upon acceptance of appointment by the successor trustee. Trustee and City shall execute any documents reasonably required to effect the transfer of rights and obligations of the Trustee to the successor trustee subject, however, to the terms and conditions herein set forth, including, without limitation, the right of the predecessor Trustee to be paid and reimbursed in full for its reasonable charges and expenses (including reasonable fees and expenses of its counsel) and the indemnification under Sections 8.5 and 11.3 hereof. Upon such acceptance, the successor trustee shall mail notice thereof to the Series 2018 Obligation Owners at their respective addresses set forth on the Obligation Register maintained pursuant to Section 2.13 hereof.

Notwithstanding the foregoing, in the event the Trustee merges or becomes consolidated with any other entity which resulting entity is otherwise qualified to be a successor trustee hereunder, such resulting entity shall assume all rights, obligations and duties of the Trustee hereunder and under the Agreement without the execution or filing of any papers or any further act on the part of either party hereto.

Section 8.7. **Appointment of Agent.** The Trustee may appoint an agent or agents to exercise any of the powers, rights or remedies granted to the Trustee under this Trust Agreement, and to hold title to property or to take any other action which may be desirable or necessary.

Section 8.8. **Commingling.** The Trustee may commingle any of the funds held by it pursuant to this Trust Agreement in a separate fund or funds for investment purposes only; provided, however, that all funds held by the Trustee hereunder shall be accounted for separately notwithstanding such commingling by the Trustee.

Section 8.9. **Records.** The Trustee shall keep complete and accurate records of all moneys received and disbursed under this Trust Agreement, which shall be available for inspection by the City, or any of its agents, at any time during regular business hours. The Trustee shall provide the City Representative with semiannual reports of funds transactions and balances.

Section 8.10. **Force Majeure.** The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob

violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources or energy, material or supplies in the open market, litigation or arbitration involving a party, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

Section 8.11. **Facsimile Instruction.** The Trustee agrees to accept and act upon instructions or directions pursuant to this Trust Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ARTICLE IX

MODIFICATION OR AMENDMENT OF AGREEMENTS

Section 9.1. Amendments Permitted. This Trust Agreement and the rights and obligations of the Owners of the Obligations and the Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement which shall become effective when the written consent of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding, exclusive of Obligations disqualified as provided in Section 9.3 hereof, shall have been filed with the Trustee. No such modification or amendment shall (1) extend or have the effect of extending the fixed maturity of any Obligation or reducing the interest rate with respect thereto or extending the time of payment of interest, or reducing the amount of principal thereof or reducing any premium payable upon the redemption thereof, without the express consent of the Owner of such Obligation, or (2) reduce or have the effect of reducing the percentage of Obligations required for the affirmative vote or written consent to an amendment or modification of the Agreement, or (3) modify any of the rights or obligations of the Trustee without its written assent thereto. Any such supplemental agreement shall become effective as provided in Section 9.2 hereof.

This Trust Agreement and the rights and obligations of the Owners of the Obligations and the Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement, without the consent of any such Owners, but only (1) to provide for additions or modifications to the Project, (2) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein reserved to the Trustee (for its own behalf) or the City, (3) to cure, correct or supplement any ambiguous or defective provision contained herein or therein, (4) to facilitate the issuance of Additional Obligations, (5) with respect to rating matters, or (6) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which shall not materially adversely affect the interests of the Owners of the Obligations. Any such supplemental agreement shall become effective upon execution and delivery by the parties hereto or thereto as the case may be. The Trustee may rely upon an opinion of Special Counsel as conclusive evidence that any such supplemental agreement complies with this Section 9.1 and does not materially adversely affect the interests of the Owners of the Obligations.

Section 9.2. Procedure for Amendment With Written Consent of Obligation Owners. This Trust Agreement and the Agreement may be amended by supplemental agreement as provided in this Section 9.2 in the event the consent of the Owners of the Obligations are required pursuant to Section 9.1 hereof. A copy of such supplemental agreement, together with a request to the Obligation Owners for their consent thereto, shall be mailed by the Trustee to each Owner of an Obligation at his address as set forth on the Obligation Register maintained pursuant to Section 2.13 hereof, but failure to mail copies of such supplemental agreement and request shall not affect the validity of the supplemental agreement when assented to as in this Section 9.2 provided.

Such supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consent of the Owners of a majority in principal amount of the

Obligations then Outstanding (exclusive of Obligations disqualified as provided in Section 9.3 hereof) and a notice shall have been mailed as hereinafter in this Section 9.2 provided. The consent of an Owner of an Obligation shall be effective only if accompanied by proof of ownership of the Obligations for which such consent is given, which proof shall be such as is permitted by Section 2.12 hereof. Any such consent shall be binding upon the Owner of the Obligation giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section 9.2 provided for has been mailed.

After the Owners of the required percentage of Obligations shall have filed their consents to such supplemental agreement, the Trustee shall mail a notice to the Owners of the Obligations in the manner hereinbefore provided in this Section for the mailing of such supplemental agreement of the notice of adoption thereof, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Obligations and will be effective as provided in this Section 9.2 (but failure to mail copies of said notice shall not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of the matters therein stated. Such supplemental agreement shall become effective upon the mailing of such last-mentioned notice, and such supplemental agreement shall be deemed conclusively binding upon the parties hereto and the Owners of all Obligations at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty (60) day period.

Section 9.3. Disqualified Obligations. Obligations owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Obligations held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Obligations provided for in this Trust Agreement, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Trust Agreement; except that in determining whether the Trustee shall be protected in relying upon any such approval or consent of an Owner, only Obligations which a Responsible Officer of the Trustee actually knows to be owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City (except any Obligations held in any pension or retirement fund) shall be disregarded unless all Obligations are owned or held by or for the account of the City or by any person directly or indirectly controlled by, or under direct or indirect common control with the City, in which case such Obligations shall be considered outstanding for the purpose of such determination.

Section 9.4. Effect of Supplemental Agreement. From and after the time any supplemental agreement becomes effective pursuant to this Article IX, this Trust Agreement or the 2013 Purchase Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Obligations Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and

all the terms and conditions of any supplemental agreement shall be deemed to be part of the terms and conditions of this Trust Agreement or the 2013 Purchase Agreement, as the case may be, for any and all purposes.

The Trustee may require each Obligation Owner, before his consent provided for in this Article IX shall be deemed effective, to reveal whether the Obligations as to which such consent is given are disqualified as provided in Section 9.3 hereof.

Section 9.5. Endorsement or Replacement of Obligations Delivered After Amendments. The City may determine that Obligations delivered after the effective date of any action taken as provided in this Article IX shall bear a notation, by endorsement or otherwise, in form approved by the Trustee, as to such action. In that case, upon demand of the Owner of any Obligation Outstanding at such effective date and presentation of his Obligation for the purpose at the office of the Trustee, a suitable notation shall be made on such Obligation. The City may determine that the delivery of substitute Obligations, so modified as in the opinion of the Trustee is necessary to conform to such Obligation Owners' action, which substitute Obligations shall thereupon be prepared, executed and delivered. In that case, upon demand of the Owner of any Obligation then Outstanding, such substitute Obligation shall be exchanged at the Designated Office of the Trustee, without cost to such Owner, for an Obligation of the same character then Outstanding, upon surrender of such Outstanding Obligation.

Section 9.6. Amendatory Endorsement of Obligations. The provisions of this Article IX shall not prevent any Obligation Owner from accepting any amendment as to the particular Obligations held by him, provided that proper notation thereof is made on such Obligations.

ARTICLE X

COVENANTS, NOTICES

Section 10.1. Compliance With and Enforcement of Agreement. The City covenants and agrees with the Owners of the Series 2018 Obligations to perform all obligations and duties imposed on it under the Agreement.

The City will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be an Event of Default. The City, immediately upon receiving or giving any notice, communication or other document in any way relating to or affecting its estate in the Project, which may or can in any manner affect such estate of the City, will deliver the same, or a copy thereof, to the Trustee.

Section 10.2. Observance of Laws and Regulations. The City will well and truly keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States of America, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the City, including its right to exist and carry on business as a political subdivision, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 10.3. Further Assurances. The Trustee and the City, at the expense, and upon the reasonable request, of the City, will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust Agreement and the Agreement, and for the better assuring and confirming unto the Owners of the Obligations the rights and benefits provided herein.

Section 10.4. Notification to the City of Failure to Make Payments. The Trustee shall notify the City of any failure by the City to make any Payment or other payment required under the Agreement to be made to the Trustee, in writing and within one (1) Business Day of any such failure. Such notice shall not be a prerequisite for the occurrence of an Event of Default.

Section 10.5. Business Days. Except as otherwise required herein, if this Trust Agreement requires any party to act on a specific day and such day is not a Business Day, such party need not perform such act until the next succeeding Business Day, and such act shall be deemed to have been performed on the day required.

ARTICLE XI

LIMITATION OF LIABILITY

Section 11.1. Limited Liability of the City. Except for the payment of Payments from Excise Taxes when due in accordance with the Agreement and the performance of the other covenants and agreements of the City contained in the Agreement, the City shall have no pecuniary obligation or liability to any of the other parties or to the Owners of the Series 2018 Obligations with respect to this Trust Agreement, or the terms, execution, delivery or transfer of the Series 2018 Obligations, or the distribution of Payments to the Owners by the Trustee.

Section 11.2. No Liability of the City for Trustee Performance. The City shall have no obligation or liability to any of the other parties or to the Owners of the Obligations with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement.

Section 11.3. Indemnification of the Trustee. To the extent permitted by law, the City shall indemnify and save the Trustee and its officers, directors, agents and employees harmless for, from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses, arising out of: (a) the use, maintenance, condition or management of, or from any work or thing done on, the Project, or the site of the Project, or any portion thereof or interest therein, by the City; (b) any breach or default on the part of the City in the performance of any of its obligations under this Trust Agreement and any other agreement made and entered into for purposes of the Project or any interest therein; (c) any act of negligence of the City or of any of its agents, contractors, servants, employees or licensees with respect to the Project; (d) any act of negligence of any assignee of, or purchaser from, the City or of any of its or their agents, contractors, servants, employees or licensees with respect to the Project; (e) the acquisition, construction or installation of the Project or any interest therein; (f) the actions of any other party, including but not limited to the operation or use of the Project or the site of the Project, or interest therein, by the City; (g) the ownership of the Project, or the site of the Project, or interest therein, (h) this Trust Agreement and the Agreement, including the Trustee's exercise and performance of its powers and duties hereunder, or (i) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading in any official statement or other offering circular utilized in connection with the sale of the Obligations, including the costs and expenses of defending itself against any claim of liability arising under this Trust Agreement. No indemnification will be made under this Section or elsewhere in this Trust Agreement for willful misconduct, negligence or breach of duty under this Trust Agreement by the Trustee, or by its officers, agents, employees, successors or assigns. The City's obligations hereunder for indemnification under this Section shall remain valid and binding notwithstanding, and shall survive, the maturity and payment or redemption of the Obligations or resignation or removal of the Trustee or the termination of this Trust Agreement.

The Trustee, promptly after determining that any event or condition which requires or may require indemnification by the City hereunder exists or may exist, or after receipt of notice of the commencement of any action in respect of which indemnity may be sought hereunder, shall

notify the City in writing of such circumstances or action (the "Notification"). Upon giving of the Notification, the Trustee shall cooperate fully with the City in order that the City may defend, compromise or settle any such matters or actions which may result in payment by City hereunder. The City shall give the Trustee notice of its election within fifteen (15) days after receiving the Notification whether the City, at its sole cost and expense, shall represent and defend the Trustee in any claim or action which may result in a request for indemnification hereunder. If the City timely gives the notice that it will represent and defend the Trustee thereafter, the Trustee shall not settle or compromise or otherwise interfere with the defense or undertakings of the City hereunder. The City shall not settle or compromise any claim or action against the Trustee without the written approval of the Trustee, except to the extent that the City shall pay all losses and the Trustee shall be fully released from such claim or action. If the City either fails to timely give its notice or notifies the Trustee that the City will not represent and defend the Trustee, the Trustee may defend, settle, compromise or admit liability as it shall determine in the reasonable exercise of its discretion and in an effort to minimize any claims for indemnity made hereunder. In the event the City is required to and does indemnify the Trustee as herein provided, the rights of the City shall be subrogated to the rights of the Trustee to recover such losses or damages from any other person or entity.

Section 11.4. Opinion of Counsel. Before being required to take any action, the Trustee may require an opinion of Independent Counsel acceptable to the Trustee, which opinion shall be made available to the other parties hereto upon request, which counsel may be counsel to any of the parties hereto, or a verified certificate of any party hereto, or both, concerning the proposed action. If it does so in good faith, the Trustee shall be absolutely protected in relying thereon.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES OF SERIES 2018 OBLIGATION OWNERS

Section 12.1. Payee's Rights Held in Trust. As provided herein, the Trustee holds in trust hereunder all of the payee's rights in and to the Agreement, including without limitation all of the payee's rights to exercise such rights and remedies conferred on the payee pursuant to the Agreement as may be necessary or convenient to enforce payment of the Payments and any other amounts required to be deposited in the 2018 Payment Fund and enforcement of the pledge of Excise Taxes for the payment of the Series 2018 Obligations.

For any Parity Obligations, the Events of Default and remedies upon default shall be set forth in a Supplemental Agreement or similar agreement; provided however that no such Parity Obligation may be subject to acceleration.

Section 12.2. Events of Default; Remedies Upon Default; No Acceleration.

(a) **Breach.** Upon:

(i) the nonpayment of the whole or any part of any Payment at the time when the same is to be paid as provided herein or in the Agreement,

(ii) the violation by the City of any other covenant or provision of the Agreement or this Trust Agreement,

(iii) the nonpayment of installment payments under any other Parity Obligations, or the occurrence of an event of default with respect to any other Parity Obligations, or

(iv) the insolvency or bankruptcy of the City as the same may be defined under any law of the United States of America or the State of Arizona, or any voluntary or involuntary action of the City or others to take advantage of, or to impose, as the case may be, any law for the relief of debtors or creditors, including a petition for reorganization,

then in each such case, an Event of Default shall have occurred under this Trust Agreement.

(b) **Opportunity to Cure.** If such default has not been cured:

(i) in the case of nonpayment of any Payment under the Agreement or similar agreement, or the nonpayment of installment payments under any other Parity Obligations on their respective due dates,

(ii) in the case of the breach of any other covenant or provision of this Trust Agreement or the Agreement, within sixty (60) days after notice in writing from the Trustee specifying such default, and

(iii) with respect to any other default with respect to Parity Obligations other than the Series 2018 Obligations, upon the giving of applicable notice and passage of time required thereunder,

(c) **Remedies.** Then the Trustee may

(i) take whatever action at law or in equity may appear necessary or desirable to collect the Payments and any other amounts payable by the City hereunder or under the Agreement or similar agreement, then due and thereafter to become due, or to enforce performance and observance of any pledge, obligation, agreement, or covenant of the City under this Trust Agreement or the Agreement or similar agreement,

(ii) upon the bringing of a suit to collect amounts in default, may as a matter of right, without notice and without giving bond to the City or anyone claiming under the City, have a receiver appointed of all the Excise Taxes which are so pledged for the payment of amounts due hereunder, with such powers as the court making such appointment shall confer; and the City does hereby irrevocably consent to such appointment,

(iii) pursue any other remedy at law or in equity, including the remedy of specific performance.

The Trustee shall not be required to take any such actions unless it receives indemnity satisfactory to it and is directed by the Owners holding a majority in aggregate principal amount of the Obligations. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Obligations or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

Section 12.3. Application of Funds. Proceeds from the exercise of any remedies hereunder or under the 2013 Purchase Agreement after payment or reimbursement of the reasonable fees and expenses of the Trustee in connection therewith, including reasonable attorneys' fees and expenses, shall be applied as follows:

(a) **Order of Payment.** Subject to (b) below, unless the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due on Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference; and

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

(b) Default Payment Date. Whenever moneys are to be applied pursuant to this section, the Trustee shall fix the date (which shall be the first of a month unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal paid on such date shall cease to accrue. The Trustee shall give or cause to be given notice of such payment, by first-class mail, to the Owners of Obligations at least eight days before such date. The Trustee shall not be required to make payment to the Owner of any Obligation until such Obligation shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid. Any surplus thereof shall be paid to the City as directed by the City Representative.

(c) Administrative Expenses. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 12.4. Institution of Legal Proceedings. If one or more Events of Default shall happen and be continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of Obligations by a suit in equity or action at law for the specific performance of any covenant or agreement contained herein.

Section 12.5. Non-waiver. Nothing in this Article XII or in any other provision of this Trust Agreement or in the Obligations, shall affect or impair the obligation of the City to pay or prepay the Payments as provided in the Agreement, or affect or impair the right of action, which is absolute and unconditional, of the Obligation Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or of any Owner of any of the Obligations to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Article XII to the Trustee or the Owners of Obligations may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Obligation Owners.

Section 12.6. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Obligations then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Obligations, with respect to the continuance, discontinuance, withdrawal,

compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, without the consent of a majority in aggregate principal amount of the Obligations Outstanding.

Section 12.7. Limitation on Obligation Owners' Right to Sue. No Owner of any Obligation issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Trust Agreement, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of at least a majority in aggregate principal amount of all the Obligations then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Obligations of any remedy hereunder; it being understood and intended that no one or more Owners of Obligations shall have any right in any manner whatever by his or their action to enforce any right under this Trust Agreement, except in the manner herein provided, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Obligations.

The right of any Owner of any Obligation to receive payment of said Owner's proportionate interest in the Payments as the same become due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Trust Agreement.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Defeasance. If and when all Outstanding Obligations shall be paid and discharged in any one or more of the following ways:

(a) **Payment.** By paying or causing to be paid the principal of and interest and redemption premium, if any, with respect to all Obligations Outstanding, as and when the same become due and payable;

(b) **Cash Deposit.** By depositing with a Depository Trustee, in trust for such purpose, at or before maturity, money which, together with the amounts then on deposit in the applicable payment fund is fully sufficient to pay or cause to be paid all Obligations Outstanding, including all principal, interest and redemption premium, if any; or

(c) **Government Bonds Deposit.** By depositing with a Depository Trustee, in trust for such purpose, any noncallable Government Bonds in such amount as shall be certified to the Trustee and the City by a national firm of certified public accountants acceptable to the City, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit in the applicable payment fund together with the interest to accrue thereon, to pay and discharge or cause to be paid and discharged all Obligations (including all principal, interest and redemption premium, if any) at their respective maturity dates or prior redemption dates, which deposit may be made in accordance with the provisions of Section 10 of the Agreement;

notwithstanding that any Obligations shall not have been surrendered for payment, all obligations of the Trustee and the City with respect to all Outstanding Obligations shall cease and terminate, except only the obligation of the Trustee to pay or cause to be paid, from funds deposited pursuant to paragraphs (b) or (c) of this Section and paid to the Trustee by the Depository Trustee, to the Owners of the Obligations not so surrendered and paid all sums due with respect thereto, and in the event of deposits pursuant to paragraphs (b) or (c), the Obligations shall continue to represent direct and proportionate interests of the Owners thereof in such funds.

Any funds held by the Trustee, at the time of one of the events described in paragraphs (a) through (c) of this Section, which are not required for the payment to be made to Owners or for the payment of any other amounts due and payable by City hereunder or under the applicable payment agreement, shall be paid over to the City.

Any Obligation or portion thereof in authorized denominations may be paid and discharged as provided in this Section 13.1; provided however, that if any such Obligation or portion thereof is to be redeemed, notice of such redemption shall have been given in accordance with the provisions hereof or the City shall have submitted to the Trustee instructions expressed to be irrevocable as to the date upon which such Obligation or portion thereof is to be redeemed and

as to the giving of notice of such redemption; and provided further, that if any such Obligation or portion thereof will not mature within sixty (60) days of the deposit referred to in paragraphs (b) or (c) of this Section 13.1, the Trustee shall give notice of such deposit by first class mail to the Owners.

After provision for the Obligations has been made under (c) above, at the direction of the City, all or any part of the Government Bonds held by the Depository Trustee may be liquidated and the proceeds therefrom together with all or any portion of the moneys held by the Depository Trustee may be used to acquire other Government Bonds which the Depository Trustee shall hold provided that thereafter the moneys and Government Bonds held by the Depository Trustee shall remain sufficient, as evidenced by a certificate of a national firm of certified public accountants to pay and discharge all Obligations (including all principal and interest and redemption premium) at their respective maturity dates or prior redemption dates.

No Payment or Obligation may be so provided for and no liquidation or acquisition may be made if, as a result thereof, or of any other action in connection with which the provisions for payment of such Payment or Obligation is made, the interest payable on any Obligation is thereby made includable in gross income for federal income tax purposes. The Trustee, the Depository Trustee, and the City may rely upon an opinion of Special Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Payments or Obligations.

The Depository Trustee shall be any bank or trust company, which may be the Trustee, designated by the City, with a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by federal or State authority.

Section 13.2. Records. The Trustee shall keep complete and accurate records of all moneys received and disbursed under this Trust Agreement, which shall be available for inspection by the City and any Owner, or the agent of any of them, at any time during regular business hours.

Section 13.3. Notices. All written notices to be given under this Trust Agreement shall be given by mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective upon deposit in the United States mail, postage prepaid or, in the case of personal delivery, upon delivery to the address set forth below:

If to the City: City of Mesa, Arizona
 20 E. Main Street
 Mesa, Arizona 85201
 Attention: Chief Financial Officer

If to the Trustee: U.S. Bank National Association
101 N. 1st Avenue, #1600
Phoenix, Arizona 85003
Attention: Global Corporate Trust Services

If to Special Counsel: Gust Rosenfeld, P.L.C.
1 E. Washington Street, Suite 1600
Phoenix, Arizona 85004
Attn: Zachary D. Sakas

Section 13.4. Covenant as to Conflict of Interest. A.R.S. Section 38-511 provides that the City may, within three years after its execution, cancel any contract, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the City is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. In addition, the City may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the City from any other party to the contract arising as a result of the contract.

Section 13.5. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State of Arizona.

Section 13.6. Binding Effect and Successors. This Trust Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this Trust Agreement either the City or the Trustee is named or referred to, such reference shall be deemed to include successors or assigns thereof, and all the covenants and agreements in this Trust Agreement contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 13.7. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

Section 13.8. Destruction of Cancelled Obligations. Whenever in this Trust Agreement provision is made for the surrender to or cancellation by the Trustee and the delivery to the City of any Obligations, the Trustee may, upon the request of the City Representative, in lieu of such cancellation and delivery, destroy such Obligations and deliver a certificate of such destruction to the City.

Section 13.9 Headings. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. All references herein to "Articles", "Sections", and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; and the words "herein",

"hereof", "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

Section 13.10. Parties Interested Herein. Nothing in this Trust Agreement or the Obligations, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the City, the Trustee, the Registrar, the Paying Agent and the Owners of the Obligations, any legal or equitable right, remedy or claim under or by reason of this Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, provisions and agreements in this Trust Agreement contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, the Registrar, the Paying Agent and the Owners of the Obligations.

The Registrar and the Paying Agent shall be third-party beneficiaries of the provisions hereof which grant rights to them.

Section 13.11. Waiver of Notice. Whenever in this Trust Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.12. Severability of Invalid Provisions. In case any one or more of the provisions contained in this Trust Agreement or in the Obligations shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Trust Agreement, and this Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Trust Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Obligations pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Trust Agreement may be held illegal, invalid or unenforceable.

Section 13.13. E-Verify Requirements. To the extent applicable under A.R.S. Section 41-4401, the Trustee and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and their compliance with the E-verify requirements under A.R.S. Section 23-214(A). The Trustee or its subcontractors' breach of the above-mentioned warranty shall be deemed a material breach of this Trust Agreement and may result in the termination of the Trustee's services by the City. The City retains the legal right to randomly inspect the papers and records of the Trustee or its subcontractor employee who work on this Trust Agreement to ensure that the Trustee and its subcontractors are complying with the above-mentioned warranty.

The Trustee and its subcontractors warrant to keep the papers and records open for random inspection during normal business hours by the City. The Trustee and its subcontractors shall cooperate with the City's random inspections including granting the City entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

Section 13.14. **No Boycott of Israel.** Pursuant to A.R.S. §35-393 et seq., the Trustee hereby certifies it is not currently engaged in, and for the duration of this Trust Agreement will not engage in, a boycott of Israel. The term "boycott" has the meaning set forth in A.R.S. §35-393.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Trust Agreement as of the day and year first above written.

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By _____
Its _____

THE CITY OF MESA, ARIZONA

By _____
Mayor

ATTEST:

City Clerk

EXHIBIT A

(Form of Book-Entry-Only Series 2018 Obligations)

Number: _____

Denomination: _____

Unless this Series 2018 Obligation is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Registrar (or any successor registrar) for registration of transfer, exchange, or payment, and any Series 2018 Obligation issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

EXCISE TAX REVENUE OBLIGATION, SERIES 2018

Evidencing a Proportionate Interest of the Owner
Hereof in Purchase Price Payments to be Made by

THE CITY OF MESA, ARIZONA

to

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Interest Rate	Maturity Date	Dated Date	CUSIP
_____ %	July 1, 20__	_____, 2018	590494 ____

Registered Owner: CEDE & CO.

Principal Amount:

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns, as the registered owner of this Excise Tax Revenue Obligation, Series 2018 (the "Series 2018 Obligation") is the owner of an undivided proportionate interest in the right to receive certain Payments under and defined in that certain Agreement (the "Agreement"), dated as of _____ 1, 2018, by and between U.S. Bank National Association, a national banking association (the "Trustee"), and the City of Mesa, Arizona, a municipal corporation and a political subdivision existing under the laws of the State of Arizona (the "City"), which Payments and other rights and interests under the Agreement are held by the Trustee in trust under a Trust Agreement dated as of _____ 1, 2018 (the "Trust Agreement") by and between the City and the Trustee. The Trustee

maintains a corporate trust office for payment and transfer of the Series 2018 Obligation (the "Designated Office").

Payment Terms

The registered owner of this Series 2018 Obligation is entitled to receive, subject to the terms of the Agreement, on the maturity date set forth above, the principal amount set forth above (the "Principal"), representing a portion of the Payments designated as principal coming due and to receive semiannually on January 1 and July 1 of each year commencing _____ 1, 20__ (the "Interest Payment Dates") until payment in full of said portion of principal, the registered owner's proportionate share of the Payments designated as interest coming due (the "Interest") during the period commencing on the last date on which Interest was paid and ending on the day prior to the Interest Payment Date or, if no Interest has been paid, from the Date of Original Issuance specified above. Said Interest is the result of the multiplication of the Principal by the interest rate per annum set forth above. Interest shall be calculated on the basis of a 360-day year composed of twelve (12) months of thirty (30) days each.

Principal of and interest on this Series 2018 Obligation are payable in lawful money of the United States of America. Interest payments and principal payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 2:30 p.m. (Eastern Time) on each interest or principal payment date in accordance with existing arrangements between the City and DTC.

Limitation on Trustee's Responsibility

The Trustee has no obligation or liability to the registered owners of the Series 2018 Obligations for the payment of Interest or Principal pertaining to the Series 2018 Obligation. The Trustee's sole obligations are to administer, for the benefit of the registered owners of the Series 2018 Obligations, the various funds and accounts established pursuant to the Trust Agreement.

The recitals, statements and representations made in this Series 2018 Obligation shall be taken and construed as made by and on the part of the City, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

Authorization

This Series 2018 Obligation has been executed and delivered by the Trustee pursuant to the terms of the Trust Agreement. The City is authorized to enter into the Agreement and the Trust Agreement under the laws of the State of Arizona and by resolution of the Mayor and Council of the City adopted [June 4, 2018] (the "Resolution"). Reference is hereby made to the Agreement and the Trust Agreement (copies of which are on file at the Designated Office of the Trustee) for further definitions, a description of the terms on which the Series 2018 Obligations are delivered, the rights thereunder of the registered owners of the Series 2018 Obligations, the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Agreement, to all of the provisions of which Agreement and Trust Agreement the registered owner of this Series 2018 Obligation, by acceptance hereof, assents and agrees.

Payment from Excise Taxes

The Series 2018 Obligations are payable from Payments to be made by the City pursuant to the Agreement. The City is required under the Agreement to make Payments from all unrestricted excise, transaction, franchise, privilege and business taxes, state shared sales and income taxes, state shared vehicle license taxes, fees for licenses and permits, fines, forfeitures and state revenue sharing that are validly imposed by a political subdivision or contributed, allocated or paid to the political subdivision and not earmarked by the contributor or the political subdivision for a contrary or inconsistent purpose (the "Excise Taxes"), which Payments are sufficient to pay, when due, the annual principal and interest due with respect to the Series 2013 Obligations. Excise Taxes shall not include excise taxes collected and paid to the City under (a) the 0.25% transaction privilege (sales) and use tax approved by the voters of the City on May 19, 1998 the use of which is restricted to health, safety and other quality of life uses (b) the 0.30% transaction privilege (sales) and use tax approved by the voters of the City on May 16, 2006 the use of which is restricted to street projects in the City, or (c) any other similar tax restricted as to its use. Revenues received by the City from vehicle license taxes charged by the State of Arizona will not be deemed Excise Taxes for purposes of the Agreement and the Trust Agreement.

Pledge of Excise Taxes

The Series 2018 Obligations are payable from a pledge of, and secured by a lien on, the Excise Taxes as are necessary for the prompt and punctual payment of the Series 2018 Obligations, all as more fully described in, and provided by, the Agreement with respect to the pledge of Excise Taxes. All Series 2018 Obligations of the total authorized amount are co-equal as to the pledge of and lien on all such Excise Taxes securing the payment thereof, and share ratably without any preference, priority or distinction as to the source or method of payment from Excise Taxes and security thereof. The owner hereof shall never have the right to demand payment of this Series 2018 Obligation or any Payments under the Agreement out of any funds other than said Excise Taxes pledged for payment thereof and such other funds as may be provided for under the Trust Agreement. The rights of the owner hereof to payment from Excise Taxes are on a parity with the rights to payment from such Excise Taxes of the owners of the City of Mesa, Arizona, Excise Tax Revenue Obligations, Series 2013 (the "Existing Parity Obligations") and on any other obligations hereafter issued on a parity (the "Parity Obligations") therewith pursuant to the Trust Agreement and the Agreement. Such rights are senior to the rights to payment from Excise Taxes to the Phoenix-Mesa Gateway Airport Authority, Special Facility Revenue Bonds (Mesa Project), Series 2012.

Limited Pledge

The Series 2018 Obligations, the Agreement and the obligation of the City to make Payments thereunder do not represent or constitute a general obligation of the City, the State of Arizona or any political subdivision thereof for which the City or the State of Arizona or any political subdivision thereof is obligated to levy or pledge any form of taxation (other than the obligation of the City to levy the Excise Taxes) nor do the Series 2018 Obligations, the Agreement or the obligation to make Payments thereunder constitute an indebtedness of the City, the State of Arizona or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction or otherwise.

This Series 2018 Obligation represents an interest in a limited obligation of the City (as described herein) and no Council member, officer or agent, as such, past, present or future, of the City shall be personally liable for the payment hereof.

Book-Entry-Only System

The Series 2018 Obligations are issuable only as fully registered Series 2018 Obligations in the denominations of \$5,000 or integral multiples thereof and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of The Depository Trust Company (DTC), which shall be considered to be the registered owner for all purposes of the Trust Agreement, including, without limitation, payment of Principal, Interest and premium, if any, and receipt of notices and exercise of rights by registered owners. There shall be a single Series 2018 Obligation for each maturity which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 2018 Obligations in the form of physical securities or certificates. Ownership of beneficial interests in the Series 2018 Obligations shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the City and the Trustee having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 2018 Obligations, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 2018 Obligations. The Series 2018 Obligations as such shall not be transferable or exchangeable, except as provided in the Trust Agreement. As used herein, "Business Day" is a day of the year other than (a) a Saturday or a Sunday, (b) a day on which banks in the state in which the Designated Office of the Trustee are required or authorized by law or other governmental action to be closed and (c) a day on which the New York Stock Exchange is closed.

Transfer

Book-Entry-Only System means, as to the Series 2018 Obligations, a system under which (i) physical Series 2018 Obligation certificates in fully registered form registered in the name of the Depository or its nominee as Owner, with the physical Series 2018 Obligation certificates held in the custody of, or on behalf of, the Depository, and (ii) the ownership of beneficial interests in Series 2018 Obligations and principal of, premium, if any, and interest thereon may be transferred only through a book entry made by others than the City or the Trustee. The records maintained by entities other than the City or the Trustee constitute the written record that identifies the owners, and records the transfer, of beneficial interests in those Series 2018 Obligations and principal of, premium, if any, and interest thereon. So long as the Book-Entry-Only System is in effect, this Series 2018 Obligation shall not be transferred except to a successor securities depository. If the Book-Entry-Only System is not in effect, this Series 2018 Obligation is transferable by the registered owner, in person or by its attorney duly authorized in writing, at the Designated Office of the Trustee, upon surrender of this Series 2018 Obligation to the Trustee for cancellation. Upon the transfer, a new Series 2018 Obligation or Series 2018 Obligations in authorized denominations of the same aggregate principal amount will be issued to the transferee at the same office. This Series 2018 Obligation may also be exchanged at the Designated Office of the Trustee for a new Series 2018 Obligation or Series 2018 Obligations in authorized denominations of the same aggregate principal amount without transfer to a new registered owner. Exchanges and transfers will be without expense to the owner except for applicable taxes or other governmental charges, if any. The Trustee will not

be required to make an exchange or transfer of this Series 2018 Obligation (i) if this Series 2018 Obligation (or any portion hereof) has been selected for redemption, or (ii) during the 15 days before the mailing of a notice of redemption of Series 2018 Obligations.

The City and the Trustee may treat the registered owner as the absolute owner of this Series 2018 Obligation for all purposes, notwithstanding any notice to the contrary.

If this Series 2018 Obligation is transferred after having been called or selected for redemption, any notice of redemption which has been given to the transferor shall be binding on the transferee and a copy of the notice of redemption shall be delivered by the Trustee to the transferee along with the duly registered Series 2018 Obligation or Series 2018 Obligations.

The Trustee may require a registered owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or governmental charges required by law in connection with the exchange or transfer.

Enforcement Pursuant to Trust Agreement

The registered owner of this Series 2018 Obligation shall have no right to enforce the provisions of the Trust Agreement or the 2018 Agreement or to institute any action to enforce the covenants thereof, or to take any action with respect to a default thereunder or hereunder, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Trust Agreement.

Amendments

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement and the 2018 Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate value of the Series 2018 Obligations then outstanding, and may be amended without such consent under certain circumstances but in no event such that the interests of the owners of the Series 2018 Obligations are adversely affected, provided that no such amendment shall impair the right of any owner to receive in any case such owner's proportionate share of any Payment thereof in accordance with such owner's Series 2018 Obligation.

Optional Redemption

The Series 2018 Obligations maturing on July 1, 20__ are subject to redemption prior to maturity, at the option of the City pursuant to Section 10 of the 2018 Agreement, in whole or in part, in such order and from such maturities as may be selected by the City and by lot within any maturity by the method applied by the DTC or, if the Book-Entry-Only System is discontinued, by the method applied by the Trustee, on July 1, 20__, or on any date thereafter, by the payment of a redemption price equal to the principal amount of the Series 2018 Obligations or portions thereof called for redemption, plus accrued interest to the date fixed for redemption, but without premium.

Mandatory Redemption

The Series 2018 Obligations maturing on July 1, 20__ are subject to mandatory redemption prior to their stated maturity, by the Depository through the procedures of its book-entry-only system, or if the book-entry only system is not in effect, then by lot by the Trustee, on July 1 of the following years, and in the following principal amounts, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Term Bond Maturing July 1, 20__

<u>Year</u>	<u>Principal Amount</u>
20__	\$--,000
20__	--,000
20__	--,000
20__	--,000
20__	--,000
20__ (maturity)	--,000

Whenever Parity Obligations which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the City to the Paying Agent for cancellation, the principal amount of the Parity Obligations so retired shall satisfy and be credited against any mandatory redemption requirements for the respective series of Parity Obligations so purchased, redeemed or cancelled of the same maturity for such years as the City may direct.

Notice of Redemption

When redemption, other than redemption at maturity, is authorized pursuant to the Trust Agreement, the Trustee shall give notice of the redemption of the Series 2018 Obligations (or a designated portion thereof) to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, and (d) in the case of each Series 2018 Obligation called only in part, the portion of the principal thereof which is to be redeemed. The notice shall further state that if, on the specified redemption date, monies for redemption of all said Series 2018 Obligations to be redeemed, together with interest to the date of redemption, shall be held by the Trustee, then, from and after such date of redemption, interest with respect to the Series 2018 Obligations so called shall cease to accrue and become payable. If the money necessary for such redemption is not held by the Trustee at the time of mailing the notice of redemption, the notice shall further state that the redemption is conditional on such money being so held on the date set for redemption, and that if not so held, the redemption shall be cancelled and the notice shall be of no force or effect.

The Trustee shall cause notice of any redemption of the Series 2018 Obligations to be sent to DTC, by the method required by DTC, no more than sixty (60) and no fewer than thirty (30) calendar days prior to the redemption date. If the Book-Entry-Only-System is discontinued, notice of such redemption shall be mailed by first class mail to the Original Purchasers (as defined in the Trust Agreement), and to the respective Owners of Series 2018 Obligations designated for redemption at their addresses appearing on the Series 2018 Obligations registration books, at least thirty (30) days, but not more than sixty (60) days prior to the redemption date, which notice shall, in addition to setting forth the above information, set forth, in the case of each Series 2018 Obligation called only in part, the portion of the principal thereof which is to be redeemed; provided that neither failure to

receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Series 2018 Obligations. Notice to any Owner of the Series 2018 Obligations of \$1,000,000 or more in aggregate principal amount of Series 2018 Obligations shall be transmitted electronically. Neither the failure of DTC nor any Owner of the Obligations to receive notice of redemption nor any defect therein will affect the validity of the proceedings for the redemption of Obligations as to which proper notice of redemption was given.

The Trustee shall also send notice of any redemption to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the MSRB's Electronic Municipal Market Access system, by the method required by the MSRB, no more than sixty (60) and no fewer than thirty (30) calendar days prior to the redemption date, but no defect in said further notice or record nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

This Series 2018 Obligation shall not be entitled to any security or benefit under the Trust Agreement until executed by the Trustee.

IN WITNESS WHEREOF, this Series 2018 Obligation has been executed and delivered by the Trustee, acting pursuant to the Trust Agreement.

Date of Execution: _____, 2018

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this Series 2018 Obligation, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT
____ Custodian ____
(Cust) (Minor)
under Uniform Gifts/Transfers
to Minors Act

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

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

Insert Social Security or Other
Identifying Number of Transferee

—

(Please Print or Typewrite Name and Address of Transferee)
the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

Note: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered certificate in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

The signature(s) should be guaranteed by an eligible guarantor institution pursuant to Securities and Exchange Commission Rule 17Ad-15.

EXHIBIT B

Payment Request Form

The Trustee is hereby requested to pay from the 2018 Acquisition Fund or the 2018 Costs of Issuance Fund, as defined in the Trust Agreement, dated as of _____ 1, 2018 (the "Trust Agreement"), between the City of Mesa, Arizona (the "City") and U.S. Bank National Association, as trustee (the "Trustee") to the person or corporation designated below as Payee, the sum set forth below such designation, in payment of the 2018 Project Costs or 2018 Costs of Issuance (both as defined in the Trust Agreement) described below.

<u>Name of Payee</u>	<u>Amount</u>	<u>Fund</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

DATED: _____.

By _____
City Representative

Please forward payment to Payee at the following address(es):

EXHIBIT C

Reimbursement Request Form

The Trustee is hereby requested to pay from the 2018 Acquisition Fund established by the Trust Agreement, dated as of ____ 1, 2018 (the "Trust Agreement"), between the City of Mesa, Arizona (the "City") and U.S. Bank National Association, as trustee, the sum set forth below as reimbursement of (all/a portion) of the 2018 Project Costs (as defined in the Trust Agreement) described below.

Amount: _____

Description of project cost or portion thereof for which reimbursement is hereby requested:

_____.

Dated: _____.

By _____
City Representative